



Annual Registration Statement / Annual Report 2025
Form 56-1 One Report
(e-One Report)

UNIVENTURES PUBLIC COMPANY LIMITED

Fiscal Year End 30 September 2025



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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

1.1.1 Overview of the vision, objectives, goals and business strategies

Message from the chairman



In 2025, the Thai business sector will face challenges from a rapidly changing business landscape. This includes a slowdown in the Thai economy due to multiple internal and external pressures, such as US import tariff increases and the strengthening of the Baht, which impact the manufacturing and export sectors; a slowdown in the tourism sector; declining household income and purchasing power due to debt burdens and a potential decline in employment in businesses at risk of being impacted by US tariffs; tightening credit standards by financial institutions; declining business profitability due to increased competition and business costs; and global economic and trade volatility due to trade protectionism measures and intensified geopolitical conflicts. The National Economic and Social Development Council forecasts that Thai economy will grow by 1.8% to 2.3% in 2025, lower than the 2.5% growth in 2024. In addition to the highly volatile and uncertain economy, Thai business sector faces other significant challenges, such as preparedness to respond to the intensified impacts of natural disasters caused by climate change and geopolitical conflicts that may impact business demand, costs, and supply chains. This includes sustainability pressures on businesses to balance profits with environmental and stakeholder responsibilities to comply with laws, trade measures, and increasingly customer demands that place increasing emphasis on corporate responsibility, as well as developing new skills for employees to work with rapidly evolving technologies.

In 2025, the Board of Directors has instructed the management of Univentures Public Company Limited (the Company or UV) and subsidiaries ("UV Group") to closely monitor changes in the business environment, financial position, and operating results, along with assessing the direction, opportunities, and risks of the business in all aspects. This ensures that the Company is prepared to flexibly adjust its business strategy, organizational management, and personnel operations to respond appropriately and timely to the business situation. This will support UV Group's businesses and activities to achieve its established goals or objectives, namely, operational growth under good corporate governance and sustainable development, ensuring appropriate returns for shareholders and stakeholders in the business value

chain. The results of business supervision in accordance with this policy, jointly implemented by the Board of Directors and the management, are coupled with a focus on ensuring efficient budget utilization to generate revenue or business benefits, prudently managing business costs and expenses, and constantly developing products and services to generate sales and maintain competitiveness. As a result, in the fiscal year 2025, UV Group had total revenue of 14,598.1 million Baht and a net profit of 212.1 million Baht, compared to the fiscal year 2024, which had total revenue of 15,804.8 million Baht and net profit of 156.4 million Baht. The revenue structure came from businesses that generated consistent revenue of 64%, consisting of the energy business and office building rental business. The remaining 36% of revenue is derived from sales from condominium development, real estate project management, building management system distribution, zinc oxide powder, and commercial refrigerator businesses.

Regarding corporate governance performance, in addition to ensuring that UV Group's management strictly oversees business operations and activities in compliance with relevant laws and adheres to the Company's principles of good corporate governance, which aligns with the policies and practices of regulatory agencies and international standards, in 2025 the Board of Directors emphasized risk management and internal control, which are key tools for identifying the status, opportunities, and risks of the business against the goals set by each entity. The Board of Directors regularly monitored the performance report of the Sustainability and Risk Management Committee. In 2025, this subcommittee increased quarterly monitoring of the Company's and subsidiaries' performance risk indicators. It also instructed all entities to immediately assess and develop risk management plans for significant events that could materially impact UV Group's business, such as increases in US import tariffs, the severe earthquake in Bangkok, and the conflict along the Thai-Cambodian border. Furthermore, it mandated that corruption and human rights risks be assessed and a climate change risk assessment be prepared, which are environmental, social, and governance risks (ESG risks) the Company prioritizes within its sustainability management framework and aligns with the regulatory agencies' sustainability initiatives.

Regarding sustainable business development performance, in 2025 the Board of Directors approved material sustainability topics, namely, business growth of the companies in which the Company invests through effective corporate governance and risk management to deliver appropriate returns to relevant stakeholders; product and service development that prioritizes customer needs and safety to maintain competitiveness and business growth; and energy management and preparation for business opportunities and risks arising from the transition to a low-carbon economy and society, driven by law enforcement and various measures to reduce greenhouse gas emissions by the government. In 2025, the government moved Thailand's net-zero greenhouse gas emissions target forward by 15 years to 2050, similar to other countries, to maintain the competitiveness of Thai businesses in global trade.

UV Group's power plants directly involved in the transition to a low-carbon economy and society showed that improvements to machinery and production processes to increase natural gas efficiency, implemented from 2024 to 2025, resulted in lower energy costs and greenhouse gas emissions per unit of production, in line with the established targets. Meanwhile, subsidiaries operating in the renewable energy sector are actively seeking opportunities and business collaborations with existing industrial customers and other business partners to expand investment in renewable energy and related businesses, particularly solar power generation, which is expected to see increased demand in the future, in line with the goals set in the draft Renewable and Alternative Energy Action Plan 2024-2037, developed by the government to drive Thailand toward net-zero greenhouse gas emissions by 2050. The performance results of material sustainability topics affecting the Company's sustainability in the economic, social, and environmental dimensions, including the performance results of corporate governance in the fiscal year 2025, appear in the sections "Driving Business for Sustainability" and "Report on Significant Corporate Governance Performance" in this 56-1 One Report.

The Board of Directors would like to thank all shareholders and stakeholders for trust and support in UV Group's operations. The Board also extends its gratitude to the management and employees of UV Group for their dedication to driving the performance of each business to achieve its goals and plans, despite facing challenges and business uncertainties arising from various pressures in 2025. The Board remains committed to ensuring that UV Group's operations and management are transparent, in compliance with the law, the Company's Articles of Association, and shareholder resolutions, under the principles of good corporate governance and with consideration of the sustainability management framework, for the long-term benefit of the Company, shareholders, and relevant stakeholders. Furthermore, the Board encourages management to enhance the capabilities of the organization and personnel at all levels, equipping them with new skills and readiness to respond to and adapt appropriately to changes in the business landscape, ensuring sustainable growth for the organization and UV Group's businesses.

Vision

To be a leading investment company that continues to create sustainable growth by focusing on good quality of portfolio management.

Objectives

- **Investment** : Balancing the good quality of investment portfolio to make the sustainable growth.
- **Shareholders** : Generate stability and suitable returns under the principles of good governance.
- **Staff** : Be proactive, think out of the box and encourage collaboration to achieve organizational goals.
- **Society and Environment** : Encourage social and environmental awareness.

Goals

Generate sustainable income for UV Group of more than 10 billion Baht, with a balanced proportion of recurring income and revenue from sales.

Business strategies

- Seek opportunities to invest in companies or businesses that have potential for growth and generate good returns with taking into account the balance of investment structure and returns from investments.
- Increase operational efficiency by communicating and collaborating in the supply chain with business partners both within and outside UV Group as well as the management of resource utilization for maximum benefit.
- Focus on creating innovative products and services that are valuable for customers. Expanding new markets and customer groups to diversify business risks as well as analyze the market and formulate business strategies to increase competitiveness.
- Place importance on personnel investment by increasing efficiency in recruiting and retaining quality personnel. Focus on developing professional skills and competencies along with creating a bond and feeling of joint ownership in the organization.

1.1.2 Material changes and developments

Univentures Public Company Limited was established on 13 August 1980 with the initial objective to produce and sell zinc oxide powder. The Company was listed on the Stock Exchange of Thailand. (the SET) in 1988. Since 2001, the Company has expanded its investment in the real estate development business by investing in Grand Unity Development Company Limited (GRAND UNITY) and started with the development of potential real estate projects but

having financial problems and unable to complete the projects. Due to the Company's continuous expansion of its investment in the real estate development business, in 2006, the SET approved the Company to change its listing category from Petrochemicals & Chemicals sector to Property Development sector. In 2012, the Company invested 50.64% in Golden Land Property Development Public Company Limited (GOLD), which is engaged in the development of residential and commercial real estate projects, and in 2016, invested 35.00% in Stonehenge Inter Company Limited, which is engaged in the consulting and construction management services, and also supported the company to be listed on the SET in 2018. Later in 2019, the Company adjusted its investment structure to be balanced, reduced its reliance on the main income from the real estate business, and expanded its investment in other businesses with the potential to generate appropriate returns by selling all GOLD shares in which the Company held 39.28% of the shares. Then in 2021, the Company invested 60.00% in Patana Intercool Co., Ltd. (PIC), which is engaged in the business of manufacturing and distributing commercial refrigerators, and jointly with B.Grimm Power Public Company Limited (BGRIM) to conduct energy business by investing in 2 power plants operated by SSUT Company Limited (SSUT) and PPTC Company Limited (PPTC) and invested an additional 12.00% in Stonehenge Inter Public Company Limited (STI) in 2023. During the fiscal year 2022-2025, the Company and its subsidiaries (UV Group) have significant changes and developments as follows:

Details regarding material changes and developments

years	Material changes and developments
2025	● Eastern Cogeneration Company Limited ("E-COGEN") purchased 1,373,050 additional common shares of Araya Green Power Company Limited ("AGP"), representing 34.99% of the total issued and paid-up shares. This is an additional investment in a smaller proportion than other shareholders in AGP, resulting in E-COGEN's shareholding in AGP decreasing to 35.00% and changing the classification of the investment in the joint venture to an investment in an associate. ● AheadAll Company Limited (AA) increased its registered capital from 5.00 million Baht to 20.00 million Baht. ● Forward System Company Limited (FS) expands its business by providing parking space EZPARK in Soi Thonglor 4 (next to T PLACE office building) in June 2025. ● GRAND UNITY closed the sale of Blue Phahonyothin 35 condominium, totaling 322 units, valued at 796 million Baht in September 2025. ● The Company received a score of 100 full points for the quality assessment of 2025 Annual General Meeting of Shareholders organized by Thai Investors Association and received the result of Corporate Governance Assessment of Thai Listed Companies for 2025 organized by the Thai Institute of Directors Association at Excellent level for the 10th year. ● TRIS Rating Company Limited affirmed the Company's corporate credit rating at BBB+.

years	Material changes and developments
2024	● Univenture Capital Company Limited has changed its name to Univenture Consulting Company Limited (UVC) and provides financial and investment feasibility studies to businesses in and outside the TCC Group, including investment budget control work for the One Bangkok project and services in the supervision, coordination and management of the One Bangkok Forum building development. ● GRAND UNITY closed the sale of the Denim Chatuchak condominium, Building A, totaling 694 units, worth 1,821 million Baht in May 2024 and closed the sale of the De Lapis Charan 81 condominium and transferred 100% of the ownership of the units in June 2024. ● E-COGEN invested in Araya Green Power Company Limited (AGP) at 41%, together with ARAYA Land Development Company Limited (a subsidiary of Frasers Property (Thailand) Public Company Limited), which holds 59% of AGP shares. AGP was established to operate electricity generation and transmission business. ● PIC increased its registered capital from 50.00 million Baht to 100.00 million Baht. ● The Company received a score of 100 full points for the quality assessment of 2024 Annual General Meeting of Shareholders organized by Thai Investors Association and received the result of Corporate Governance Assessment of Thai Listed Companies for 2024 organized by the Thai Institute of Directors Association at Excellent level for the 9th year. ● TRIS Rating Company Limited affirmed the Company's corporate credit rating at BBB+.

years	Material changes and developments
2023	● The 2023 Annual General Meeting of Shareholders approved the issuance and offering of additional debentures in an amount not exceeding 9,000 million Baht and when including the amount previously approved by the shareholders' meeting, the total amount was not exceeding 14,000 million Baht. ● UVC acquired an additional 12.00% of STI shares, increasing STI's shareholding to 38.12% and having control over STI, resulting in STI changing its status from an associate to a subsidiary from 26 January 2023 onwards. ● GRAND UNITY launched the BLUE Sukhumvit 89 condominium in March 2023, while the BLUE Sukhumvit 105 and BLUE Phahonyothin 35 condominiums have completed the construction and commenced the ownership transfer in March 2023 and August 2023. ● T PLACE Thonglor Soi 4 office building was completed, and tenants will use the building in June 2023. ● UVCE acquired a 100.00% investment in Binh Duong Energy Solutions Company Limited, a company established in Vietnam in July 2023 to operate energy businesses in Vietnam. ● UVBGP Group restructuring within the group of companies under common control by transferring the entire business of STC Energy Co., Ltd., APEX Energy Solution Co., Ltd. and Thassiri Co., Ltd. to E-COGEN and proceeded with the dissolution of the companies. UV changed corporate logo to be consistent with its vision and business strategy. ● UV was certified for the renewal of membership in Thai Private Sector Collective Action Coalition Against Corruption No.1 on 30 June 2023. ● The Company received a score of 100 full points for the quality assessment of 2023 Annual General Meeting of Shareholders organized by Thai Investors Association and received the result of Corporate Governance Assessment of Thai Listed Companies for 2023 organized by the Thai Institute of Directors Association at Excellent level for the 8th year. ● TRIS Rating Company Limited affirmed the Company's corporate credit rating at BBB+. ● Blue Sukhumvit 89 condominium have completed the construction and commenced the ownership transfer in in December 2023.

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : No

1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or : No
conditions?

1.1.5 Company information

Company name : UNIVENTURES PUBLIC COMPANY LIMITED

Symbol : UV

Address : 22nd floor, Park Ventures Ecoplex, 57 Wireless Road,
Lumpini, Patumwan

Province : Bangkok

Postcode : 10330

Business : Investing in other companies. UV Group operates 3
main business lines, namely

(1) investment business: at present, the Company's
subsidiary has invested in energy business,

commercial refrigerators business and construction
management and consulting business

(2) real estate and related businesses

(3) industrial business, namely zinc oxide powder and
chemicals manufacture and distribution business.

Registration number : 0107537001030

Telephone : 0-2643-7100

Facsimile number : 0-2256-0505

Website : www.univentures.co.th

Email : uv-comsec@univentures.co.th

Total shares sold

Common stock : 1,911,926,537

Preferred stock : 0

Diagram of organization's logo



1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	17,672,314.85	15,804,796.16	14,598,129.18
Investment business (thousand baht)	12,709,394.39	10,977,646.72	11,269,265.83
Real estate business and related business (thousand baht)	3,732,383.46	3,734,569.76	2,326,764.97
Industrial business (thousand baht)	1,221,774.96	1,086,447.73	994,109.68
Other income (thousand baht)	8,762.04	6,131.95	7,988.70
Others (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Investment business (%)	71.92%	69.46%	77.20%
Real estate business and related business (%)	21.12%	23.63%	15.94%
Industrial business (%)	6.91%	6.87%	6.81%
Other income (%)	0.05%	0.04%	0.05%
Others (%)	0.00%	0.00%	0.00%

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	17,672,314.85	15,804,796.16	14,598,129.18
Domestic (thousand baht)	17,398,557.31	15,553,899.15	14,381,023.94
International (thousand baht)	273,757.54	250,897.01	217,105.24
Japan (thousand baht)	42,015.82	34,823.15	27,603.12
New Zealand (thousand baht)	53,309.51	58,084.41	46,016.40
Singapore (thousand baht)	80,727.73	120,129.29	103,680.87
Indonesia (thousand baht)	38,463.69	146.92	4,482.29
Others (thousand baht)	59,240.79	37,713.24	35,322.56
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	98.45%	98.41%	98.51%
International (%)	1.55%	1.59%	1.49%
Japan (%)	15.35%	13.88%	12.71%
New Zealand (%)	19.47%	23.15%	21.20%
Singapore (%)	29.49%	47.88%	47.76%
Indonesia (%)	14.05%	0.06%	2.06%
Others (%)	21.64%	15.03%	16.27%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	182,050.36	105,065.70	357,910.27
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	182,050.36	105,065.70	357,910.27

Share of profit of joint ventures and associates accounted for using equity method

	2023	2024	2025
Share of profit (thousand baht)	15,197.71	-12.35	359.69

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Investment business

The Company's subsidiary invests in energy business, commercial refrigerators business and consulting business for construction management and supervision, the details are summarized as follows:

(1) Energy business

Univenture BGP Company Limited (UVBGP) is engaged in investment, development, management and operation of energy projects by holding shares in various companies engaged in energy business, summarized as follows:

(1.1) Cogeneration power plant operated by SSUT and PPTC

- SSUT operates two cogeneration power plants with a total maximum capacity of 273.76 megawatts (MW) and a maximum steam capacity of approximately 60 tons per hour. The power plant is located in Bangpoo Industrial Estate, where Plant 1 commenced commercial operation on 29 December 2016 and Plant 2 commenced commercial operation on 3 December 2016. SSUT has a power purchase agreement with the Electricity Generating Authority of Thailand (EGAT) of 90 MW per plant, totaling 180 MW for a period of 25 years, Plant 1 ended on 28 December 2041 and Plant 2 ended on 2 December 2041. In addition, SSUT has power purchase agreements and steam purchase agreements with customers who are industrial plants in Bangpoo Industrial Estate.
- PPTC operates a cogeneration power plant with a maximum capacity of 127.5 MW and steam with a maximum capacity of approximately 30 tons per hour. The power plant is located in Lad Krabang Industrial Estate, which commenced commercial operation on 29 March 2016. PPTC has a power purchase agreement with EGAT of 90 MW for a period of 25 years, ending on 28 March 2041. In addition, PPTC has a power purchase agreement and a steam purchase agreement with customers who are industrial factories in the Lad Krabang Industrial Estate.

(1.2) Supply and installation of solar cells for electricity generation and electric vehicle charging stations (EV charging stations), operated by UVBGP Clean Energy Company Limited (UVCE).

(2) Refrigerator business

Univenture Capital One Company Limited (UVCAP1) holds PIC shares that operate the business of manufacturing and distributing commercial refrigerators such as mini-mart refrigerators, stainless steel refrigerators, bakery refrigerators for shops, restaurants, hospitals for use in various industries under the brand PATANA INTERCOOL, including providing other related services as follows:

- Producing refrigerators under the customer's brand (Original Equipment Manufacturer: OEM Service) PIC can design, manufacture, research, and develop refrigerator performance according to the standards and customer requirements.
- Producing refrigerators or kitchen equipment according to the customer's specific design (customized product) to give the store a unique identity or have a form of use according to the needs.
- Consulting and designing shops and kitchen spaces as required.
- Repairing services for broken refrigerators and provides yearly maintenance of refrigerators equipment, including refrigerators rental with maintenance and repair services throughout the rental period

(3) Construction management and supervision consulting business

UVC holds shares in STI, which operates a consulting business for construction management and supervision both low-rise and high-rise residential real estate projects, and commercial real estate projects such as department store, office building, hotel, exhibition center, etc. STI acts as a representative of the project owner or the main contractor in management and control of construction project to complete according to the employers objectives in terms of time, cost, quality, and scope. Additional information on business operations of STI and its subsidiaries can be viewed from Annual Registration Statement (Form 56-1) at www.sti.co.th, www.sec.or.th or www.set.or.th.

(4) Investment business in other companies and provide financial and investment advisory services

UVC operates investment business in other companies and operates financial and investment advisory services. The details of the services provided are as follows:

- Project Consulting: UVC offers business feasibility studies and analysis of commercial real estate project in terms of business, marketing, finance, proposes alternatives and recommendations for project development and investment with assessment on opportunities and risks that may occur for each alternative, as well as offering services of conducting investment plan and structure according to appropriate alternative. In addition, UVC also offers services of being supervisor, coordinator, and manager during project development period (before and during construction period) in order for the project to launch according to specified plan.
- Investment Banking – Finance and Business Consulting: UVC offers financial advisory services according to the need of employer such as business merger and acquisition, sale or acquisition of business, studies on feasibility or cost effectiveness of project or investment, business valuation, preparation of company's financial projections, capital financing, etc.

Real estate and related businesses

(1) Real estate for sale business

GRAND UNITY is the investor and developer of real estate high-rise projects for residence (Condominiums) located in community area, convenient facilities, and transportation routes under various brands, which focus on project locations next to or near the skytrain stations under concept Simply Makes Sense., creating residential area that meets with every lifestyle in order to expand product base of GRAND UNITY to cover all market and customer groups. As at 30 September 2025, GRAND UNITY has projects open for sale in total of 9 projects, namely, MAZARINE Ratchayothin, The Private Residence Rajdamri, ANIL Sathorn 12, KARA Ari- Rama 6, CIELA Charan 13 Station, Denim Chatuchak, CIELA Charoen Nakhon, Blue Sukhumvit 105 and Blue Sukhumvit 89.

(2) Real estate for rent business

UV Group by Lertrattakarn Company Limited (LRK) and Lertrattakarn Property Development Company Limited (LRKP) invested and developed office buildings for rent, namely

- Park Ventures Ecoplex Building is located on the corner of Wireless Road - Ploenchit Road, the central business district (CBD), the building is accessible via a link from the Ploenchit BTS station. It is a 22-story Grade A office building and the first office building to receive LEED certification (Leadership in Energy and Environmental Design) at Platinum level. On March 2016, LRK entered into contract for renting its office building area, fixtures, and building system with rental period of 26 years to Golden Ventures Leasehold Real Estate Investment Trust.
- T PLACE office building, 13 floors with total rental area of 13,690 sq.m., located on Thonglor Soi 4 on leased land, total area of 3-1-70 rai, investment value of approximately 1,430 million Baht.

(3) Business of building management, investment and property management and related services

This business is operated by Univentures Asset Management Company Limited (UVAM), Senses Property Management Company Limited (SENSES) and Connexion Company Limited (CONNEXT). The business of each company is summarized as follows:

- SENSES and UVAM operates business of real estate project management and is responsible for management of project resource for efficiency and benefits to project revenue creation. This includes management of building and facility to create readiness for utilization of renters and users; management of customers or renters to create or maintain positive relationship between project owner and renters which will be beneficial for new area development and rental contract extension with appropriate rental prices; and management of public relations to create positive project image, project reputation, and extensive attraction of target customer group and general public. In addition, providing management services for residential buildings and condominium juristic persons.

- CONNEXT operates as a real estate consultant for the selling, purchasing, leasing of real estates both real estate projects of UV Group and real estate projects of other operators.

(4) Business of distribution of security control systems, access control systems and building automation systems

FS develops or provides building security solutions. The solution connects various devices and control systems within the building into one system, such as building access system, elevators, car parking, turnstile/ flap gate, closed circuit camera, and other security systems. In addition, UVC invested in 80% of AA shares. AA is a distributor and installer of products related to electrical control systems, security systems, audiovisual systems and other equipment such as fire-resistant cables and smokeless cables from world-class manufacturers for real estate projects.

Industrial business

TL manufactures and distributes zinc oxide powder which is used as raw material in the production of many products, such as tires, rubber gloves, shoes, animal feed, ceramics, porcelain, cosmetics, medicines, etc. TL uses the French Process production process under international production standards and management systems such as ISO 9001, GHPs, HACCP, FAMI-QS, HALAL, ISO 14001, ISO 45001 and ISO 50001. TL produces zinc oxide in the forms of both powder and granular to meet different demand for usage, classified by product type and purity as follows:

Product Type	% Zinc Oxide	Industry
White Seal Special	99.80	Animal Feeds and Treatment, Ceramic, Anti-Rust Paint, Rubber Products and Parts, Cosmetics, Medicine and Pharmaceuticals
White Seal Extra	99.50	
White Seal - UV	99.50	Ceramic, Rust Protective Paint
White Seal Feed Grade	99.50	Animal Feeds Industry
Red Seal	90.00	High Quality Tire Industry, Rubber Shoes and Related Products
Red Seal-R (RS-R)	90.00	Products Related to Rubber Industry

Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : No

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	0.00	0.00	0.00

Additional explanation about R&D expenses in the past 3 years

In 2025, the subsidiaries have developed business innovations as follows:

- **Energy business:** UVBGP Group encourages subsidiaries to create innovations that benefit the business, customers, and stakeholders in line with changing environmental factors at each time, including innovations in production processes, work processes, products and services, and new business models. In the fiscal year 2025, SSUT and PPTC increased the stability and efficiency of power plant production and services, as well as to reduce business expenses and the use of power plant production resources, such as, improving the power supply system (Island operation improvement) to increase flexibility in power supply to industrial customers, adjusting the load transfer system to be suitable for power plant operations to increase heat rate and reduce natural gas usage, and operating

in half block during periods when customers have low electricity demand to reduce natural gas usage, which helps reduce carbon dioxide emissions, improving the transmission system to support customers' solar cell installations to increase the stability of electricity supply from both sources. The total investment is approximately 7 million Baht.

- **Refrigerator business:** PIC focuses on the development of innovative products and manufacturing technologies to create added value for products and services to meet the diverse needs of customers with modern innovations, there are usage patterns that increase user convenience and are environmentally friendly. This is an important strategy to increase competitiveness and maintain leadership in the business. In 2022-2024, PIC will increase the efficiency of the production process to become a "Smart Factory" with robotics and automation system technology by investing in installing automatic machinery and investing in welding robots and automatic metal folding machines with a total investment value of 101.1 million Baht to increase the accuracy and speed of part production and assembly, as well as increase the efficiency, accuracy, continuity of production and help reduce production losses. For the fiscal year 2025, PIC is developing Internet-based IOT connectivity technology, Phase 2, to increase convenience in using refrigerators and developing SIM card-based refrigerators for retail customers who want refrigerators for rent.
- **Real estate business:** GRAND UNITY recognizes the importance of product and related services development so that its condominium can respond to the needs of the target customers as well as to be consistent with social changes and important environmental issues at each time that will help increase business competitiveness as well as making GRAND UNITY condominium recognized and one of the choices of customers. In this regard, GRAND UNITY has expenses for product and/or service development in the fiscal years 2023-2025 of approximately 0.53 million Baht, 0.23 million Baht, and 0.20 million Baht, respectively. The majority of expenses are for developing the GRAND UNITY mobile application's functionality to provide greater convenience to users and for improving the efficiency of the Real Estate Management system.
- **Zinc oxide powder business:** TL continuously emphasizes on product and production process development to obtain products with characteristics or properties that meet customer needs or to increase the efficiency of zinc oxide production to use resources efficiently and maximize benefits, such as adjusting the production process to increase product quality from standard grade products to special grade products with higher usage properties and selling price, developing the performance of the furnace to reduce energy costs, increasing the efficiency of warehouse management and product delivery through the use of warehouse management software systems. In fiscal year 2023, TL invested in adding a granular machine worth approximately 12 million Baht to increase production capacity to 18 tons per day, preparing for product expansion and the fiscal year 2024, TL invested in changing the burner to increase energy efficiency in the production process, improving the infrastructure of the wide area network (WAN) to increase the efficiency, stability and security of the network system in connecting data, as well as increasing electronic communication (Internet of Things or IoT) of electrical energy and heat data, with a total investment of approximately 4.6 million Baht. In fiscal year 2025, TL will apply the Heat Recovery Ventilation principle to its production process by reusing waste heat from the kiln of production line 6 by installing a heat pipe into the melting furnace to melt solid raw materials into liquid form, resulting in increased zinc oxide powder volume. The total investment is approximately 0.41 million Baht. Furthermore, the amount of excess combustion air in the continuous furnace of the zinc oxide powder production process is controlled to be appropriate for the fuel volume to ensure complete combustion, which is expected to reduce natural gas consumption by 700 MMBtu per kiln per year.

1.2.2.2 Marketing policies of the major products or services during the preceding year

Investment business

(1) Energy business

- The main customers of SSUT and PPTC are EGAT, both of which have power purchase agreements with EGAT representing 75.00% of the total production capacity of each power plant. This is a 25-year long-term contract with criteria for determining the power purchase price. Target customers of the remaining 25.00% of electricity and steam are industrial plants located in Bangpoo Industrial Estate and Lad Krabang Industrial Estate which is the location of the power plants SSUT and PPTC respectively. Pricing for supplying electricity or steam to industrial customers takes into account the costs of installing and generating electricity and steam of SSUT and PPTC, along with costs that customers can avoid if they purchase electricity or steam from SSUT and PPTC, such as expenses that industrial customers are responsible for in the event of procuring electricity or steam themselves or receiving them from other sources, such as purchasing electricity from the Metropolitan Electricity Authority (MEA) in order to determine the price of electricity or steam distribution of SSUT and PPTC to be able to compete with MEA and able to motivate target customers. SSUT and PPTC have power plant management in order to supervise the stable operation of the power plant, to be able to supply electricity to customers continuously and efficiently by providing engineers and staff with knowledge and expertise to be stationed at the power plant 24 hours a day, including communication with industrial customers and coordinating with MEA and EGAT about the operation plan, the power shutdown plan and maintenance plans in order to avoid affecting the business of industrial customers.
- UVCE's customers are entrepreneurs in various businesses such as industrial estates, industrial factories, warehouses, both residential and commercial real estate projects that wish to install renewable energy power generation sources (solar cells) to reduce electricity bills or wishes to install EV charging stations to support business operations to meet the needs of customers demands for clean energy or to achieve carbon dioxide emission reduction goals. UVCE's business development and sales staff will offer products and services to target customers in various businesses to make UVCE's products and services known and to have the opportunity to receive work from potential customers.

(2) Refrigerator business

- Product and services quality strategy: PIC's refrigerators are designed and developed by a team of architects and engineers to have a beautiful and modern style, with a variety of functions to choose from according to the needs of use, made from durable materials, using innovative energy-saving and environmentally friendly materials under the production process with modern machinery and technology, control the design and production standards with the quality management system (ISO 9001: 2015) and the environmental management system (ISO 14001). Additionally, PIC offers design, research, development and manufacturing services for refrigerators and kitchen equipment, as well as design services for shops and kitchen spaces for business and retail customers with the capacity to support mass production. At the same time, PIC never stops developing or introducing new products to be in accordance with the situation and needs of customers at each time.
- Pricing strategy: PIC determines selling prices to be suitable and competitive by considering factors such as raw material prices, costs and expenses of production or procurement, quantity or style of products, service scope as well as considering market conditions and price competition with other competitors at that time.
- Proactive marketing strategy: PIC aims to maintain good relationship with existing customers, both business customers, dealers, general retail customers by maintaining product quality and after-sales service. PIC has a policy for the sales team to follow up to present new products or technologies, which is beneficial to the business or the use of existing customers and/or jointly support the customer's business activities on various occasions to maintain

a consistent good relationship. In addition, PIC increases distribution channels and promotes product information through online media such as website, Facebook, Instagram, LINE and participates in trade shows to expand access to new customer groups. Along with organizing promotional activities at certain times to boost sales.

(3) Construction management and supervision consulting business

Information on business operations of STI and its subsidiaries can be viewed from Annual Registration Statement (Form 56-1) at www.sti.co.th or www.sec.or.th or www.set.or.th.

(4) Investment business in other companies and provide financial and investment advisory services

UVC provides real estate project consultancy and financial advisory services by executives and teams with experience, knowledge, and expertise in various professions such as finance, marketing, engineering and construction, specifically for real estate project consultancy in which UVC has long experience (since 2002) and has portfolio of its consultancy in various projects, such as, One Bangkok Project, One Bangkok Forum Building, Office building T PLACE Thonglor Soi 4, Renovation of Queen Sirikit National Convention Center, Baan Munkong Chonnabot Project, Alliance Francoise Relocation Project, ThaiBev Quarter Building, Samyan Mitrtown, Modena by Fraser Buriram, BAB Box Building (Command Center of the Bangkok Art Biennale 2018 International Contemporary Art Festival), etc. UVC offers complete consultancy services from feasibility studies to supervision until completion according to defined plan or goals under prices that are appropriate and competitive to other operators in the business.

The industry competition during the preceding year

Overall economic situation

The National Economic and Social Development Council forecasts that Thai economy will expand by 1.8%-2.3% in 2025, with a median estimate of 2.0%, a slowdown from 2.5% in 2024. The main driver of economic growth in 2025 is consumption spending, which is expected to expand by 2.1%, down from 4.4% in 2024, due to a slowdown in foreign tourist receipts and a decrease in farm income due to lower agricultural prices. Meanwhile, government consumption spending is expected to expand by 1.2%, down from 2.5% in 2024. Total investment is expected to expand by 2.1%, compared to 0.0% in 2024. Private investment is expected to expand by 1.0%, improving from a 1.6% decline in 2024. Public investment is expected to expand by 5.2%, up from 4.8% in 2024. Export value in US dollar terms Thailand's exports are expected to expand by 5.5%, slowing down from 5.8% in 2024, in line with the high growth in export value during the first half of 2025, which grew by 15.0%. However, the impact of US retaliatory tariffs and the slowdown in the global economy and trade volume is expected to begin to impact Thailand's export sector more in the second half of the year. Combined with the reduction in service exports to reflect the reduction in the number and revenue of foreign tourists, export volume of goods and services in 2025 is expected to grow by 5.1%, slowing down from 7.8% in 2024. Average headline inflation in 2025 is expected to range from 0.0% to 0.5%, compared to 0.4% in 2024, consistent with the continued decline in fresh food and energy prices.

However, the expansion in the second half of 2025 and beyond for the Thai economy faces the following key limitations and risk factors:

- The impact of the US import tariff increase or reciprocal tariffs levied on Thailand at a rate of 19%, effective from 7 August 2025, and the imposition of specific import tariffs, particularly an additional 25% import tariff on automobiles and automotive parts, is expected to impact Thai economy in the second half of 2025 following the acceleration of Thai imports in the first half of 2025, especially export products in which Thailand may lose market share in US, such as electrical appliances and communication equipment, electronics and computers, automotive components and equipment. Furthermore, the impact of a decrease in demand for intermediate goods and raw materials in the production chain of countries blocked by US, especially China, may see lower exports due to decreased demand for products such as automotive parts, computer components, rubber products, plastic seeds and chemicals.

- Private sector debt remains high under continued tightening credit standards, with the household debt-to-GDP ratio at 87.4% in Q1 2025. Meanwhile, loan quality has continued to decline, particularly in personal consumer loans, where the ratio of non-performing loans (NPLs) and special mention loans (SMLs) to total loans in Q1 2025 stood at 3.4% and 7.8%, respectively, up from 3.0% and 7.0% year-on-year (YoY). Meanwhile, the quality of SMEs loans has continued to decline, with the ratio of NPLs and SMLs to total loans in Q1 2025 reaching high levels of 7.4% and 13.4%, the highest in two quarters and 17 quarters, respectively. Going forward, SMEs are expected to face increasing pressure from international trade protectionist measures and the impact of increased competition from imported goods, which will weaken their financial position.
- The slowdown in the tourism sector, with the cumulative number of tourists during the seven months of 2025 at 19.3 million, a 6.4%YoY decrease. As a result, Thailand is expected to welcome 33.0 million foreign tourists in 2025, a 7.2% decrease from the previous year. However, foreign tourist revenue is expected to reach 1.57 trillion Baht, a 4.7% increase, as per-capita tourist spending is expected to increase, although this growth rate is slower than the 45.8% growth seen in 2024.
- Global economic and trade volatility. Risks that require close monitoring include (1) uncertainty regarding US import tariffs on major trading partners, uncertainty regarding the increase in import tariffs on specific products and international trade control measures on capital goods and key raw materials such as semiconductors, steel, aluminum, and rare earths; (2) risks from different monetary policy directions of major central banks, which may affect exchange rate volatility of developing and emerging market economies, as well as volatility in global financial markets; (3) risks from a slowdown in Chinese economy due to debt problems in the real estate sector and the impact of US trade protectionist measures; (4) prolongation of geopolitical conflicts, especially those in Middle East, which risk escalating and potentially affecting energy prices, commodity prices, and logistics costs in the global market; and (5) risks to the economic stability of developing and emerging market economies due to the global economic and trade slowdown.

Power generation business

Information from the Energy Policy and Planning Office, The Ministry of Energy found that electricity generation for the first eight months of 2025 (January-August 2025) totaled 153,968 gigawatt-hours (GWh), a 4.6% YoY decrease. The majority of electricity generation came from natural gas, which accounted for 84,387 GWh or 54.8%. This was followed by electricity generation from imported/exchanged electricity at 25,106 GWh or 16.4%, coal/lignite at 22,892 GWh or 14.9%, renewable energy generation at 16,410 GWh or 10.7%, hydropower generation at 5,148 GWh or 3.3%, and diesel and other fuel oil generation at 25 GWh.

Electricity consumption for the first eight months of 2025 totaled 140,384 GWh, a 3.7% YoY decrease. Electricity consumption in the industrial and business sectors amounted to 57,887 GWh and 35,335 GWh, a decrease of 2.7% and 4.3%, respectively, due to the industrial sector facing pressure from US import tariff policy, which directly impacted Thailand's main export products. Household electricity consumption amounted to 40,332 GWh, a decrease of 6.2% due to economic uncertainty and high cost of living, causing consumers to reduce unnecessary expenses and electricity use within the home.

According to the research report "Thailand's Fossil Power Plant Business Trends" by Kasikorn Research Center Co., Ltd. ("KResearch Center"), the fossil power plant business will continue to grow in 2025, driven by an expected 0.6% increase in fossil electricity demand. Revenue from fossil electricity generation for sale to the government in 2025 is expected to expand by 1%, though at a slower pace compared to 2024, due to a slowdown in the business and household sectors. Meanwhile, revenue from electricity sales to industrial estates in 2025 is expected to decrease by approximately 3.6% due to production contraction caused by the trade war, oversupply from Chinese goods, and the continued slowdown in Thai economy. Meanwhile, electricity demand from the business sector is expected to expand

by only 0.2% in 2025, due to a 1.1% contraction in electricity consumption in the manufacturing sector, in line with the expected production contraction. Electricity consumption in the service sector is expected to decrease to 2.2%, down from 8.7% in 2024, due to slower demand in the wholesale/retail, hotels and accommodation, and storage businesses, which account for over 70% of total service sector electricity consumption. Household electricity demand is expected to expand by 2.0%, following growth in urban areas and a downward trend in electricity rates compared to the previous year.

However, the fossil-fuel power plant business poses medium term to long term risks. The draft Power Development Plan of Thailand 2024-2037 (Draft PDP 2024) aims to reduce dependence on fossil fuels and increase the share of renewable energy in the power system. Fossil fuel-based power generation is projected to decrease by 20%, from 38,108 MW in 2023 to 30,453 MW in 2037, while the share of fossil fuel supply is expected to decrease from 72% in 2023 to 49% in 2037. Furthermore, in the long term, fossil-fuel power generation is expected to decline further to achieve the net-zero greenhouse gas emissions target by 2065. Furthermore, industrial estate operators are expected to increasingly turn to clean electricity due to the draft Climate Change Act and stricter global trade regulations. This is particularly true for operators exporting to the European Union, which will implement Carbon Border Adjustment (CBAM) measures in 2026. This has prompted industrial estate manufacturers to increasingly turn to renewable energy to maintain competitiveness in the export market.

According to the KResearch Center's "Trends in Renewable Energy Business in Thailand," demand for renewable energy power purchases is expected to increase in 2026 from both the public and private sectors. Renewable energy electricity sold to the public sector is expected to reach 24,303 GWh, and to the private sector 4,249 GWh, representing increases of 2.8% and 8%, respectively. The largest renewable energy sources sold in 2026 were biomass and solar, accounting for 79% of electricity sold to the public sector and 96% of electricity sold to the private sector. The remaining sources were wind, waste, and biogas, accounting for 21% and 4% of electricity sold to the public and private sectors, respectively. Biomass remains the most widely used source for electricity generation due to its higher production stability and flexibility compared to other renewable fuels. Furthermore, Thailand is well-prepared in terms of raw materials due to its agricultural production base. However, in the future, solar power will increasingly be used and become a primary fuel source, as targeted in the draft Renewable and Alternative Energy Action Plan 2024-2037, which aims for 68% of renewable energy by 2037 to come from solar power. However, the renewable energy power plant business faces medium term to long term risks. Currently, there is no Third Party Access (TPA), allowing private power producers or other energy providers to freely access and use the government's electricity grid. This prevents private power producers from selling electricity directly to consumers through the government grid. Furthermore, private power producers must compete with government green electricity projects (Utility Grid Tariff : UGT or clean energy services with Renewable Energy Certificates) in the private power market. This may lead private power consumers, especially large-scale consumers, to opt for UGT over private PPA contracts in the long term, given the advantages of government services in terms of comprehensive infrastructure and the ability to supply large, reliable electricity volumes.

Food and beverage business

KResearch Center's food and beverage business outlook report indicates that the food and beverage market in 2025 will have a market value of 646 billion Baht, growing 2.8% from 2024. This is a downward revision from the previous forecast of 4.6% growth, or 657 billion Baht. This is due to the highly uncertain growth outlook for Thai economy in 2025, posing risks to employment and consumer purchasing power, key factors in the growth of the food and beverage business. Furthermore, the number of foreign tourists in 2025 is expected to decrease, while some Thai tourists are cautious about spending due to economic factors. However, the food and beverage business is supported by increasing consumer dining out and ordering food to go, as well as new food and beverage brands entering the market and branch expansion by entrepreneurs. According to the Department of Business Development, in the first three months

of 2025, 973 new food and beverage businesses were registered. Although this represents an 11.0% year-on-year decrease, the food and beverage business remains one of the top five new businesses registered each year. By 2025, the number of food and beverage businesses nationwide is expected to exceed 690,000 (excluding other types of food and beverage businesses, such as street-side food carts without a permanent storefront, food trucks, and ghost kitchens, which are numerous).

In 2025, KResearch Center projects that the restaurant business (including full-service restaurants, limited-service restaurants, and street food restaurants with storefronts) will have a market value of approximately 562 billion Baht, growing 3.0% YoY. The beverage business sector (including bakeries and ice cream shops) will have a total market value of approximately 84,200 million Baht, growing by 1.9% YoY, partly due to the expansion of branches by both large and small entrepreneurs (individuals) who have opened new shops and the expansion of beverage shop franchises by foreigners who have entered the Thai market more.

Real estate and related businesses

(1) Real estate for sale business

- Location of project: GRAND UNITY focuses on developing projects in area nearby electric train stations or communities with convenient transportation routes and facilities which are in high demand, covering various area of Bangkok and its vicinity in order to access variety of customer segments and diversify its business risk.
- Developing valuable and diverse products to expand the market: GRAND UNITY develops products under the concept of "Simply Makes Sense." by focusing on the quality and product standards both design, construction and selection of quality construction and decorative materials according to the Brand Promise, such as using safety glass throughout the project, designing every condominium unit to have a private balcony, and the policy of every project must pass EIA before starting sales. In addition, GRAND UNITY develops a variety of products, including Luxury, Premium, Premium Economy, Economy and Budget to expand the market to cover all customer groups.
- Unique design with focus on optimal utility space: GRAND UNITY gives importance to giving concept and design for each project with uniqueness apart from other projects in the area, including its external architecture design, interior design, and scenery around the project that are modern, stylish, and equipped with convenient facilities. In order to attract interest of target customer group for each project. It also gives importance to designing utility space and room layout for its residents to be able to maximize usage of the space.
- Project quality maintenance and after sale services: GRAND UNITY controls construction work to ensure quality, in accordance with construction standards and construction blueprints by selecting building contractors with experience and expertise under monitor by engineering consultant company and its construction department. It also to utilize innovation or technology related to construction, new construction material, furniture, decoration, and electronic equipment in project development to maximize residential benefits, and continues to add value and distinctiveness of its projects to attract interests of its target customer groups and increase competitive advantage by utilizing energy-saving and cooling building material and equipment, furniture manufactured by quality mold-safe material, and precast bathroom to shorten the construction period, helping to reduce dust and waste in construction, etc. Furthermore, GRAND UNITY provides after sale services to provide convenience for customers such as unit guarantees, maintenance teams ready to serve co-owners and residents, facilitating mortgage loan applications with various financial institutions, etc, as well as giving importance to establishing good relationships with co-owners and residents through customer relationship management ("CRM") activities which is beneficial and encourages good relations. In addition, GRAND UNITY has increased communication channels through online media and mobile applications in order to increase convenience and speed in receiving news and information from juristic persons, notification of CRM activities and privileges.
- Determining appropriate and competitive selling prices: GRAND UNITY determines the selling price of a condominium unit based on the model and target customers of that project, land cost, construction cost, related

expenses, and profit margin according to the policy, together with taking into account the selling price of other projects of the same level that are located nearby its projects, in order for its selling price to be in conjunction with purchasing power, gain interest from target customer group, and compete with competitors prices. In addition, GRAND UNITY also gives importance to project cost and expense control, in order to determine proper selling prices and maintain investment returns at the specified level.

- Public relations to access target customer and promotion campaigns to stimulate sales: GRAND UNITY utilizes sale media by constructing mock-up sample rooms at the sales office of each project in order for customers to experience room type and layout, furniture, decorating material, and atmosphere. It also adds channels to view room via Video Tour and Live Video Tour, along with advertising and public relations through various media such as online media and billboards nearby project area, etc. Furthermore, GRAND UNITY organizes sales promotion campaigns or direct marketing in some periods to stimulate room sales. In addition, GRAND UNITY has increased sales channels for condominiums through CRM activities with co-owners and residents to build trust and good relationships with former co-owners and residents that may be a way to reach new customers based on the recommendations of former co-owners and residents.

(2) Real estate for rent business

- Location strategy: UV Group give importance to selection of project location in which all projects are located in the central business district or urban community surrounded by convenient facilities as well as conveniently accessible.
- Project quality strategy: UV Group focus on development of quality buildings by designing projects to have unique and remarkable architecture, both exterior and interior, as well as designing the structure and layout of the building to accommodate usage of each renter group with different space usage. In addition, they also give importance to energy saving and arrange full convenience facilities. Furthermore, every project will have related services including consistent monitoring of building system and improvement of building in order to create easiness and highest satisfaction level of renters.
- Pricing strategy: UV Group determine rental prices for office buildings in suitable level by considering costs, project location, project type, size of rental area, and target customer group, as well as rental prices of other operators within the same or nearby area.
- Services quality and relationship strategy: UV Group give importance to services quality of building management and other services related to projects. They arrange assessment of building system to be in ready-to-use and good conditions and improve efficiency of building management regularly.

(3) Business of building management, investment and property management and related services

SENSES, UVAM, and CONNEXT offer quality services with professional teams possessing business experience and expertise under working process standards, team working, and efficient communication. They also utilize the advantage from cooperation between businesses under UV Group such as data base of rental customers, customers, investors, suppliers of products or services related to real estate projects in order for their customers to receive quality services, satisfaction, and maximum benefits from using services of the Group under appropriate prices and comprehensive services coverage.

(4) Business of distribution of security control systems, access control systems and building automation systems

- Product and services quality strategy: FS procures and distributes products from leading manufacturers with expertise and a reputation that is internationally recognized, as well as developing solutions and providing new products in accordance with the situation and needs of customers in each period. In addition, FS operates under the ISO 9001 quality management system and is equipped with experienced and skilled personnel, able to provide

comprehensive services to customers both consulting and designing according to customer requirements, supply and installation of products, including after-sales service for maintenance. FS has a Call Center so that customers can contact 24 hours a day.

- Pricing strategy: FS sets prices for products and services to be suitable and competitive, considering the costs for sourcing FSs products of services, the numbers or types of products, the size or complexity of the system, as well as the market situation and price competition with other operators at the time.
- Proactive marketing strategy: The sales team offers products and services to prospective customers in various businesses to help FS products and services become more widely known, creating opportunities to get work from new target customers. At the same time, FS aims to maintain good relationships with existing customers by maintaining the quality of after-sales service to satisfy customers and presenting products or systems with new technologies that will be beneficial to the business operations of existing customers.

The industry competition during the preceding year

Residential Real Estate Business

Data from the Real Estate Information Center, Government Housing Bank Public Company Limited (REIC) reported that the overall housing market in the first half of 2025 continued to slow down on both supply and demand compared to the same period last year. However, on a quarterly basis, ownership transfers increased due to government measures such as reductions in transfer and mortgage fees and the Bank of Thailand's temporary relaxation of loan-to-value (LTV) criteria. REIC expects these supporting factors to continue to positively impact ownership transfers in the second half of 2025. In the first half of 2025, residential ownership transfers in Bangkok and its vicinity totaled 65,982 units, valued at 225,966 million Baht. This represents a 15.0% YoY decrease in unit and a 17.3% YoY decrease in value. Condominium ownership transfers accounted for 31,428 units, valued at 77,737 million Baht, a decrease across almost all price levels, except for the 1.01-1.50 million Baht price range, which saw unit and value increases of 18.1% and 15.4%, respectively. Low-rise property transfers totaled 34,554 units, valued at 148.229 billion Baht, a decrease in both unit and value across all price ranges. In the first half of 2025, foreign condominium ownership transfers totaled 7,167 units, valued at 28.711 billion Baht. This represents a 1.3% YoY decrease in unit and a 12.6% YoY decrease in value. This decline is due to the continued slowdown in Thai and global economies, which has a direct impact on purchasing power and has led foreign investors to be more cautious in their investments. The majority of buyers are Chinese.

On the supply side, permitted residential construction areas in Bangkok and its vicinity in the first half of 2025 totaled 3,078,740 square meters, a 39.6% decrease compared to the same period last year, which saw 5,097,762 square meters. Of this, 2,417,767 square meters was low-rise residential, down 44.7%, and 660,974 square meters was condominiums, down 8.5% YoY. Meanwhile, the number of new units and the value of new launches decreased by 34.0% and 25.8%, respectively. From January to June 2025, 112 new residential projects were launched, a decrease of 40.1%, totaling 18,278 units, a 46.0% decrease. The total project value reached 140,288 million Baht, a 44.6% decrease compared to the same period last year, when 187 projects, 33,848 units, were launched. The total project value was 253,133 million baht. By type, there were 84 new housing developments launched, a decrease of 42.5%. The total number of units was 7,814, a decrease of 56.6%, and the total value was 87,977 million Baht, a decrease of 51.8% YoY. Meanwhile, there were 28 new condominiums launched, a decrease of 31.7%, with a total number of units of 10,464, a decrease of 34.0%, and a total value of 52,311 million Baht, a decrease of 25.8% YoY.

Economic Intelligence Center of Siam Commercial Bank Public Company Limited (SCB EIC) estimates that the housing market in 2025 is likely to continue to contract from the previous year due to key pressures, including (1) the recovery of purchasing power, particularly among middle-low-income earners whose expenses exceed their incomes. This, coupled with high household debt, prevents them from accessing new loans, leading them to decide to hold off on or postpone their purchases. (2) the tightening of financial institutions' lending practices, as reflected in the average annual

increase in the proportion of outstanding NPLs for housing loans to total outstanding housing loans by commercial banks to 3.7% in 2024, up from 3.2%-3.3% in 2022-2023. (3) rising housing prices, in line with land prices, coupled with higher prices of key construction materials, such as steel and cement, than in the past. Furthermore, foreign purchasing power has been impacted by the global and Chinese economic slowdown. Chinese purchasing power accounts for approximately 40% of all foreign ownership transfers, with Chinese ownership transfers contracting by 22% YoY in 2024. However, SCB EIC believes that condominiums are likely to remain more popular than other housing types over the next 1-2 years due to buyer preference prioritizing location. Currently, over 80% of condominiums are priced under 5 million Baht, making them more accessible to middle to lower income earners than horizontal housing. Condominium units and transfer values in Bangkok and its vicinity are expected to contract by 1%-3% YoY in 2025, down from the previously projected 1%-3% YoY growth. Meanwhile, detached houses and semi-detached houses will contract by 5%-7% YoY, and townhouses by 10%-12% YoY. New project launches in Bangkok and its vicinity in 2025 totaled approximately 54,000 units, a contraction of 11%-13% YoY, with a focus on high-end projects targeting high-potential purchasing groups. However, due to contracting demand, the accumulated unsold housing stock in 2025 will total 234,000 units, unchanged from the previous year.

Office Building Rental Business

According to SCB EIC's research report "Commercial Real Estate Industry Trends in the Second Half of 2025 and 2026," occupant space in Bangkok and its vicinity is expected to expand slightly by 1% YoY to 8.1 million square meters, and is expected to remain stable in 2026 due to pressure from the domestic economy, which is expected to grow slowly, the impact of the trade war, global economic uncertainty, and investment trends. Demand for new office space for rent is likely to come primarily from foreign companies investing in high-quality Grade A and A+ downtown locations, as well as those interested in lower rental rates outside the city, which offer convenient transportation or transport between production bases, offices, and distribution points. The supply of office space for rent is likely to be oversupplied, with new supply expected to continue expanding by 2.5% to 4.5% YoY in 2025 and 2026, reaching 10.1-10.4 million square meters. This is particularly true for large-scale Grade A and A+ projects in central locations. This has resulted in occupancy rates tending to decline and remain below 80%, particularly for large-scale Grade A and A+ projects in central locations and middle to outer Bangkok, where new supply is increasing significantly. This has also put pressure on rental rates in 2025, which are expected to contract by approximately 1% YoY, before stabilizing in 2026. In the long term, office space for rent is at risk of oversupply due to the rapid development of AI technology, which enhances work efficiency to the point where AI agents are being used to replace humans. This could lead to some businesses requiring fewer employees and office space.

Industrial business

Zinc oxide powder business

- Quality products under international standards of management and production technology: TL focuses on the development of zinc oxide products with quality and variety to meet customer demand from every industry with different usage, as well as control production in accordance with international production standards and management systems, including paying attention to product quality inspection to obtain high purity zinc oxide powder with consistent quality.
- Quality services for maximum customer satisfaction: TL has professional teams with knowledge, expertise, and experience in the business for more than 40 years who adhere to offering services to customers with care. TL provides examination service of customer sample product to provide recommendation on the products appropriate for usage of the customer, as well as giving highest importance to delivery that is accurate to purchase order and punctual to delivery period with strictness to create confidence and highest satisfaction to customers.
- Continuous development of product quality and manufacturing technology: As the first zinc oxide manufacturer of Thailand (since 1971) with highest market share as of current, TL continues to conduct research to improve quality

and product variety continuously, as well as manufacturing technology to increase production efficiency and product quality. For example, technology for generating heat to the workpiece, both in the form of Heater Element and Electric Induction, helps reduce greenhouse gas emissions from the use of natural resources and increases the properties of the particle size of zinc oxide powder, with a size smaller than 700 micrometers and greater stability, reducing impurities in the product from uneven combustion processes, in line with the needs of the agricultural industry, such as liquid fertilizers and foliar plant food, etc.

The industry competition during the preceding year

Zinc Oxide Powder Business

Zinc oxide is a chemical product that can be used in a wide range of industries both directly used and applied in both upstream and downstream industries such as automotive, animal feed, cosmetics, pharmaceuticals etc. The market value or demand for zinc oxide in the country in 2025 is expected to have a total value of approximately 1,936 million Baht. If considering the market share of domestic production found that TL is the producer with the highest market share, approximately 36% of the total supply. Meanwhile, 6 other domestic manufacturers have a combined market share of approximately 64% of the total supply.

The main customer industries of TL are tires and rubber products. Referring to the data from the Industrial Economic Situation Report for Q2 2025 and the Outlook for Q3 2025 prepared by the Office of Industrial Economics, it was found that the production of primary processed rubber (sheet rubber, block rubber, and concentrated latex), tires, and rubber gloves in Q2 2025 amounted to 0.75 million tons, 22.42 million units, and 8,869.69 million pieces. The production of primary processed rubber decreased by 3.77% YoY due to a decrease in the production of block rubber and concentrated latex. The production of tires increased by 6.03% YoY from the production of passenger car tires, pickup truck tires, and truck and bus tires. The production of rubber gloves decreased by 14.62% YoY due to a decrease in orders from major trading partners. Domestic sales of primary processed rubber, tires, and rubber gloves in Q2 2025 totaled 0.27 million tons, 8.64 million tires, and 889.40 million pieces, respectively. Primary processed rubber sales volume increased by 5.52% due to increased demand from downstream industries. Tire sales volume increased by 9.23% due to increased domestic demand. Meanwhile, rubber glove sales volume increased by 16.19% due to high demand for medical gloves. Exports of primary processed rubber, tires, and rubber gloves in Q2 2025 reached 1,132.12 million USD, 1,947.97 million USD, and 347.92 million USD, respectively, representing increases of 4.40%, 12.98%, and 4.10%, respectively, due to strong export growth to key markets. In Q3 2025, production volume of primary processed rubber (sheet rubber, block rubber, and concentrated latex) for all three products is expected to expand due to both domestic and international market demand. While tire production is expected to expand in line with the recovery of the automotive industry and REM (Replacement Equipment Manufacturing) market demand, rubber glove production may slow down due to orders from reduced foreign market orders.

1.2.2.3 Procurement of products or services

Investment business

(1) Energy business

The electricity and steam generation processes of SSUT and PPTC are summarized as follows:

- Production by gas turbine power generation consists of gas turbine and generator, starting from compressed air to high pressure and then mixed with natural gas in the combustion chamber with the ignition system to create sparks, causing combustion to become hot gas with expansion, which is used to drive the blade of gas turbine, which is connected to the shaft, causing the shaft to rotate and produce torque. This causes the generator rotor to rotate along the shaft axis and induces an electric current.
- Hot gas drives the blade of a gas turbine that is still at a high temperature and the remaining energy is quite high (about 500-600 degrees Celsius) will be sent to the steam generating unit (Heat Recovery Steam Generator : HRSG).

The residual heat is recycled to transfer heat energy to the water and turn it into high-pressure steam. Hot gases with reduced temperature will be discharged through the shaft of HRSG.

- Part of the high-pressure steam vented from the HRSG is sold to factories within the industrial estates and the other part is collected into a steam turbine generator to turn the steam turbines with their connecting shafts to the generator. Steam generated from the steam turbine power generation unit will be exchanging heat with water from the cooling tower to condense water vapor into water before circulating back to use in HRSG.

(2) Refrigerator business

PIC's head office and production facility are located in Klong Luang District, Pathum Thani Province. The maximum refrigerator production capacity is 55,500 units per year and as of 30 September 2025, PIC used approximately 52.30% of the production capacity. PIC will produce and deliver products according to customer orders and will produce some items that are popular with general customers as a certain amount of inventory for PIC to have products for sale and deliver to customers immediately when receiving orders through various distribution channels.

(3) Construction management and supervision consulting business

Information on business operations of STI and its subsidiaries can be viewed from Annual Registration Statement (Form 56-1) at www.sti.co.th or www.sec.or.th or www.set.or.th

(4) Investment business in other companies and provide financial and investment advisory services

UVC has working team with experience, knowledge, and expertise in various professions, including engineering, construction, architecture, finance, marketing, etc., to provide complete services to customers of all business groups.

The companys production capacity

	Production capacity	Total utilization (Percent)
SSUT power plant (megawatts/year)	273.00	64.70
PPTC power plant (megawatts/year)	135.00	75.31
Refrigerator manufacturing plant (units/year)	55,500.00	52.30

Power Plant Business

Both power plants produce and supply electricity or steam to each customer according to the terms specified in the Power Purchase Agreement or Steam Purchase Agreement.

Refrigerator business

PIC will produce and deliver products according to customer orders and will produce some items that are popular with general customers as a certain amount of inventory for PIC to have products for sale and deliver to customers immediately when receiving orders through various distribution channels.

Acquisition of raw materials or provision of service

Energy business

The main raw material for the cogeneration power plant is natural gas, for which SSUT and PPTC entered into a natural gas supply contract with PTT Public Company Limited. Power plants use tap water to produce purified water for steam generation and use wastewater that has been treated to reduce the temperature of the power plant's machinery. The cooling tower system of the power plant is designed to be able to use treated wastewater.

Refrigerator business

The main raw materials for the production of refrigerator are metal sheet such as stainless steel, iron, zinc, etc., foam insulation, compressors and other electrical equipment such as wires, evaporator coils. PIC orders approximately 97% of the raw materials from domestic manufacturers and approximately 3% from overseas sources, such as China. Criteria for purchasing raw materials will consider purchasing raw materials from manufacturers capable of producing quality products that meet PIC's standards, including prices and delivery times that are in line with PIC's cost and production plans. PIC does not source more than 30% of raw materials from any manufacturer and/or distributor.

Proportion of domestic and overseas procurement

Income from	Name of raw material	Value (Baht)
Thailand	natural gas	5,946,535,543.00

Real estate and related businesses

(1) Real estate for sale business

- Land procurement: GRAND UNITY selects land in Bangkok and its vicinity with potential on location and appropriate price for project development. GRAND UNITY collects land information from various sources such as land owner, financial institutions, asset management companies, real estate brokers, etc. Before considering a land purchase, GRAND UNITY will preliminarily determine the project model to suit the land condition and target customer groups, including studying the feasibility of project development in terms of finance, legal and marketing.
- Procurement of construction material and other equipment: GRAND UNITY determines construction contractors to be responsible for procurement of main construction material such as steel, mortar, brick, stone, sand, etc. in which the costs of these material are included in compensation according to construction contract. GRAND UNITY will determine characteristics and exact prices of the main building material in construction contract in order to control the building material quality of its projects as specified. However, GRAND UNITY will procure certain construction and decoration materials by itself, such as elevators, furniture, and automatic parking systems, security system and CCTV, etc. GRAND UNITY has 3-5 experienced, expertise and reputable suppliers to submit price proposals to select suitable suppliers of products or services.
- Project development: After purchasing land, GRAND UNITY will analyze market conditions, competition, behavior, and consumer demand in the project area to determine the concept, project development model, and selling price to suit the project model and target customer group. Then, it will proceed to conduct EIA report to gain approval from related government agencies. The period for condominium development will be different depending on size and type of each project. Condominiums with a height of not more than 8 floors take 12 - 15 months to build, and 24 - 36 months for condominiums with a height of 8 floors or more. When the construction is complete, GRAND UNITY will have its Home Friendly staff to provide repair services to its co-owners and residents during the warranty period.

(2) Real estate for rent business

- Land procurement: UV Group procure land for development in business district with convenient transportation and study the feasibility for project development in terms of finance, law, and marketing thoroughly before considering and approving the purchase or lease of the land. UV Group will enter into long-term rental contract and may have conditions for the right to extend rental contract.
- Building material procurement: UV Group determines construction contractors to be responsible for procurement of main construction material such as steel, mortar, brick, stone, sand, etc. in which the costs of these material are included in compensation according to construction contract. UV Group will determine characteristics and exact

prices of the main building material in construction contract in order to control the building material quality of its projects as specified. However, UV Group will procure certain construction and decoration materials by itself, such as elevators, furniture, and automatic parking systems, security system and CCTV, etc. UV Group has 3-5 experienced, expertise and reputable suppliers to submit price proposals to select suitable suppliers of products or services.

- Project development: UV Group will use pricing bids in procurement of engineering consultant company, construction contractor, and suppliers with experience, expertise, well known credibility, and proper price proposal to be responsible for designing, supervising construction, proceeding with construction, or sourcing for products and services of its project to complete as planned. The project construction period is estimated at 12-36 months depending on the type and size of project. The construction contract will specify period for construction insurance of 12 months from the date of delivery.

(3) Business of building management, investment and property management and related services

SENSES, UVAM, and CONNEXT has professional team with experience, knowledge, and expertise in business to provide comprehensive services related to residential building management, estate juristic persons management, and full management of selling, buying, leasing real estate.

(4) Business of distribution of security control systems, access control systems and building automation systems

FS procures products from both domestic and international manufacturers to distribute to customers with specific consideration for only quality products from leading manufacturers with experience, expertise, and generally accepted reputation, as well as appropriate selling prices in order for FSs products to be able to compete in the market. FS has its working teams with knowledge and experience to provide complete services to customers including design, installation, providing solution, and maintenance.

The companys production capacity

	Production capacity	Total utilization (Percent)
- (-)	0.00	0.00

Acquisition of raw materials or provision of service

Real estate for sale business and real estate for rent business

UV Group determines construction contractors to be responsible for procurement of main construction material such as steel, mortar, brick, stone, sand, etc. in which the costs of these material are included in compensation according to construction contract. UV Group will determine characteristics and exact prices of the main building material in construction contract in order to control the building material quality of its projects as specified. However, UV Group will procure certain construction and decoration materials by itself, such as elevators, furniture, and automatic parking systems, security system and CCTV, etc. UV Group has 3-5 experienced, expertise and reputable suppliers to submit price proposals to select suitable suppliers of products or services.

Business of distribution of security control systems, access control systems and building automation systems

FS procures products from leading manufacturers with experience, expertise, and generally accepted reputation, as well as appropriate selling prices. This comprises of products from domestic manufacturers of 92% and international manufacturers of 8%.

Proportion of domestic and overseas procurement

Income from	Name of raw material	Value (Baht)
Thailand	Advertising and public relations products and services	55,362,320.00
Thailand	Room repair contracting services / Interior decoration services	40,399,388.00

Industrial business

Zinc oxide Business

TL uses pure zinc ingot and recycled zinc as its primary raw materials for producing zinc oxide powder. TL's factory is located in Rojana Industrial Park, Sam Bandit Subdistrict, Uthai District, Phra Nakhon Si Ayutthaya Province, with a maximum production capacity of 18,000 tons per year. TL has a production policy according to the customer's purchase order.

The company's production capacity

	Production capacity	Total utilization (Percent)
Zinc oxide powder factory (tons/year)	18,000.00	51.62

Zinc oxide powder Business

TL has a production policy according to the customer's purchase order.

Acquisition of raw materials or provision of service

Zinc oxide Business

TL uses pure zinc ingot and recycled zinc as its primary raw materials for producing zinc oxide powder, at a ratio of approximately 86% and 14%, respectively. TL purchases pure zinc ingots from domestic producers and imports them from overseas, while TL purchases 10% recycled zinc from domestic suppliers and 4% from overseas.

Proportion of domestic and overseas procurement

Income from	Name of raw material	Value (Baht)
Thailand	Zinc ingot and recycled zinc	743,154,682.00

1.2.2.4 Assets used in business undertaking

Core permanent assets

The core permanent assets that UV Group uses in its business operations are as follows:

- Real estate development for sale
- Investment properties
- Property, plant and equipment
- Right-of-use assets

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Real estate development for sale	5,123,905,974.45	Ownership	Details appear in Enclosure 4.	Details appear in Enclosure 4.
Investment properties	4,874,524,241.57	Ownership	Details according to the attached document	The assets for rent of the Group were assessed at fair value by the asset appraiser listed on the SEC's list.
Property, plant and equipment	10,742,285,390.72	Ownership	Details appear in Enclosure 4.	Details appear in Enclosure 4.
Right-of-use assets	361,976,709.35	Ownership	Details appear in Enclosure 4.	Details appear in Enclosure 4.

Core intangible assets

The core intangible assets used in UV Groups operations include right to use transmission facilities, right to use gas transmission systems and right in power purchase agreements.

The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Right to use transmission facilities	Others : Right to use	481,063,479.70	Expenses for acquiring the right to use electricity transmission lines
Right to use gas transmission systems	Others : Right to use	22,791,036.75	Expenses for acquiring the right to use gas transmission system
Right in power purchase agreements	Others : Right in power purchase agreements	2,932,702,448.73	Rights in the power purchase agreements obtained from business acquisition

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

The Company has a policy to invest in businesses that are in line with the Company's vision, growth strategies or is a business that is related or able to extend the business and create synergies with the current business of UV Group. This will increase revenue generation channels, increase competitiveness and bring a suitable and stable return on investment in the long run. In addition, the Company may consider investing in other businesses if it is a business that has potential for growth and has the opportunity to generate a suitable return on investment. In considering investment, the Company will analyze the feasibility study of the investment, the proportion and the appropriate investment structure, estimated return expected from investment, potential risks, the sensitivity to changes in important factors that may affect investment, social and environmental impacts (if any), as well as the Company's financial status before making investment decisions. The investment must be approved by the Board of Directors or by the shareholders (depending on the case). In this regard, the Company will appoint a representative with qualifications and experience to join as directors and executives in that business at least in proportion to their shareholding in order to set important policies and to supervise the operations of such subsidiaries and associated companies to maintain the benefits of the Company's investment.

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

The Company operates investment business in other businesses, divided into 3 business lines as follows:

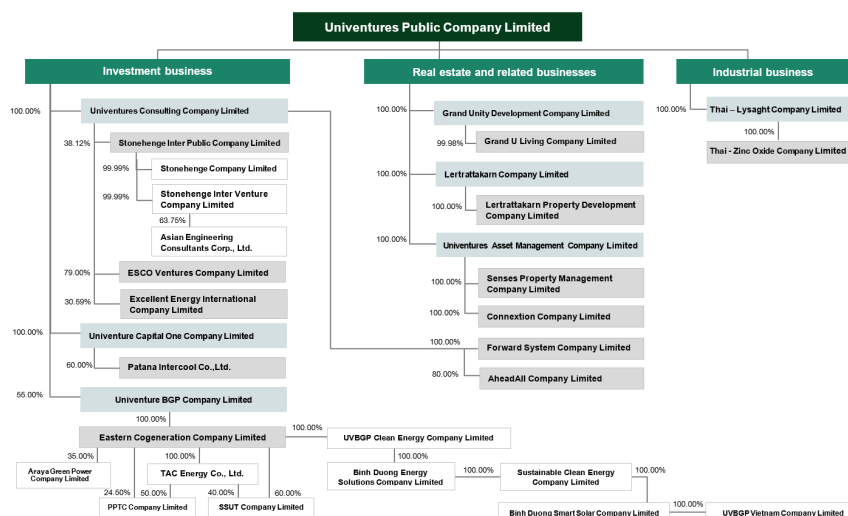
1. Investment business, the main businesses in which UV Group currently invests namely Energy business, commercial refrigerators business, and construction management and supervision consulting business.
2. Real estate and related businesses include real estate for sale business (Condominiums), real estate for rent business, business of building management, investment and property management and related services, and business of distribution of security control system, access control system and building automation system.
3. Industrial business include business of manufacturing and distributing zinc oxide powder and chemicals.

Shareholding diagram of the group of companies

Does your company have any shareholdings in other : Yes

companies?

Shareholding diagram



Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Univentures Consulting Company Limited	UNIVENTURES PUBLIC COMPANY LIMITED	100.00%	100.00%
Stonehenge Inter Public Company Limited	UNIVENTURES PUBLIC COMPANY LIMITED	38.12%	38.12%
Stonehenge Company Limited	UNIVENTURES PUBLIC COMPANY LIMITED	38.12%	38.12%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Stonehenge Inter Venture Company Limited	UNIVENTURES PUBLIC COMPANY LIMITED	38.12%	38.12%
Asian Engineering Consultants Corp., Ltd.	UNIVENTURES PUBLIC COMPANY LIMITED	24.30%	24.30%
ESCO Venture Company Limited	UNIVENTURES PUBLIC COMPANY LIMITED	79.00%	79.00%
Univenture Capital One Company Limited	UNIVENTURES PUBLIC COMPANY LIMITED	100.00%	100.00%
Patana Intercool Co.,Ltd.	UNIVENTURES PUBLIC COMPANY LIMITED	60.00%	60.00%
Univenture BGP Company Limited	UNIVENTURES PUBLIC COMPANY LIMITED	55.00%	55.00%
Eastern Cogeneration Company Limited	UNIVENTURES PUBLIC COMPANY LIMITED	55.00%	55.00%
TAC Energy Company Limited	UNIVENTURES PUBLIC COMPANY LIMITED	55.00%	55.00%
SSUT Company Limited	UNIVENTURES PUBLIC COMPANY LIMITED	55.00%	55.00%
PPTC Company Limited	UNIVENTURES PUBLIC COMPANY LIMITED	40.98%	40.98%
UVBGP Clean Energy Company Limited	UNIVENTURES PUBLIC COMPANY LIMITED	55.00%	55.00%
Binh Duong Energy Solutions Company Limited	UNIVENTURES PUBLIC COMPANY LIMITED	55.00%	55.00%
Sustainable Clean Energy Company Limited	UNIVENTURES PUBLIC COMPANY LIMITED	55.00%	55.00%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Binh Duong Smart Solar Company Limited	UNIVENTURES PUBLIC COMPANY LIMITED	55.00%	55.00%
UVBGP Vietnam Company Limited	UNIVENTURES PUBLIC COMPANY LIMITED	55.00%	55.00%
Grand Unity Development Company Limited	UNIVENTURES PUBLIC COMPANY LIMITED	100.00%	100.00%
Grand U Living Company Limited	UNIVENTURES PUBLIC COMPANY LIMITED	99.98%	99.98%
Lertrattakarn Company Limited	UNIVENTURES PUBLIC COMPANY LIMITED	100.00%	100.00%
Lertrattakarn Property Development Company Limited	UNIVENTURES PUBLIC COMPANY LIMITED	100.00%	100.00%
Univentures Asset Management Company Limited	UNIVENTURES PUBLIC COMPANY LIMITED	100.00%	100.00%
Senses Property Management Company Limited	UNIVENTURES PUBLIC COMPANY LIMITED	100.00%	100.00%
Connexion Company Limited	UNIVENTURES PUBLIC COMPANY LIMITED	100.00%	100.00%
Forward System Company Limited	UNIVENTURES PUBLIC COMPANY LIMITED	100.00%	100.00%
AheadAll Company Limited	UNIVENTURES PUBLIC COMPANY LIMITED	80.00%	80.00%
Thai-Lysaght Company Limited	UNIVENTURES PUBLIC COMPANY LIMITED	100.00%	100.00%
Thai-Zinc Oxide Company Limited	UNIVENTURES PUBLIC COMPANY LIMITED	100.00%	100.00%

Associated companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Araya Green Power Company Limited	UNIVENTURES PUBLIC COMPANY LIMITED	35.00%	35.00%
Excellent Energy International Company Limited	UNIVENTURES PUBLIC COMPANY LIMITED	30.59%	30.59%

Company that holds 10% or more of the total shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Univentures Consulting Company Limited 22nd Floor, Park Ventures Ecoplex, 57, Wireless Road, Lumpini, Patumwan Bangkok 10330 Telephone : 0 2643 7100 Facsimile number : 0 2256 0505	Investment in other companies, financial and investment consulting	Common shares	58,000,000	58,000,000
Stonehenge Inter Public Company Limited 163 Soi Chokchai Ruammit (Ratchadaphisek 19), Din Daeng Bangkok 10400 Telephone : 0 2690 7462 Facsimile number : 0 2690 7463	Consultation, management, and control of construction	Common shares	602,997,079	602,997,079
Stonehenge Company Limited 163, Soi Chokchai Ruammit (Ratchadaphisek 19), Din Daeng Bangkok 10400 Telephone : 0 2690 7460 Facsimile number : ๐๒๖๙๐ ๗๔๖๐	Consultation, management, and control of construction, Architectural and engineering design service	Common shares	400,000	400,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Stonehenge Inter Venture Company Limited 49 Soi Vibhavadi Rangsit 16/43, Din Daeng Bangkok 10400 Telephone : - Facsimile number : -	Invest in other businesses and/or consultant or other businesses	Common shares	31,050,000	31,050,000
Asian Engineering Consultants Corp., Ltd. 9th Floor, Sathorn Thani Building, 90/18 – 90/20, North Sathorn Road, Silom, Bang Rak Bangkok 10500 Telephone : 0 2636 7510 Facsimile number : 0 2236 6086	Consultation, management, and control of construction, other services	Common shares	1,080,000	1,080,000
ESCO Venture Company Limited 22nd Floor, Park Ventures Ecoplex, 57 Wireless Road, Lumpini, Patumwan Bangkok 10330 Telephone : 0 2643 7100 Facsimile number : 0 2256 0505	Analyze and manage energy	Common shares	1,250,000	1,250,000
Univenture Capital One Company Limited 22nd Floor, Park Ventures Ecoplex, 57 Wireless Road, Lumpini, Patumwan Bangkok 10330 Telephone : 0 2643 7100 Facsimile number : 0 2256 0505	Investment in other companies	Common shares	2,600,000	2,600,000
Patana Intercool Co.,Ltd. 119/8-9, Moo 10, Phaholyothin Road, Khlong Nueng Subdistrict, Khlong Luang District Pathum Thani 12120 Telephone : 0 2026 3966-8 Facsimile number : 0 2004 1174	Manufacture and distribute of commercial refrigerators	Common shares	1,000,000	1,000,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Univenture BGP Company Limited 22nd Floor, Park Ventures Ecoplex, 57, Wireless Road, Lumpini, Patumwan Bangkok 10330 Telephone : 0 2643 7100 Facsimile number : 0 2256 0505	Investment in other companies	Common shares	405,000,000	405,000,000
Eastern Cogeneration Company Limited 17th Floor, Park Ventures Ecoplex, 57, Wireless Road, Lumpini, Patumwan Bangkok 10330 Telephone : 0 2643 7575 Facsimile number : 0 2643 7576	Investment in other companies	Common shares	10,000,000	10,000,000
TAC Energy Company Limited 17th Floor, Park Ventures Ecoplex, 57, Wireless Road, Lumpini, Patumwan Bangkok 10330 Telephone : 0 2643 7575 Facsimile number : 0 2643 7576	Investment in other companies	Common shares	19,900,000	19,900,000
SSUT Company Limited 17th Floor, Park Ventures Ecoplex, 57, Wireless Road, Lumpini, Patumwan Bangkok 10330 Telephone : 0 2643 7575 Facsimile number : 0 2643 7576	Generate and distribution of electricity	Common shares	29,190,000	29,190,000
PPTC Company Limited 17th Floor, Park Ventures Ecoplex, 57, Wireless Road, Lumpini, Patumwan Bangkok 10330 Telephone : 0 2643 7575 Facsimile number : 0 2643 7576	Generate and distribution of electricity	Common shares	14,840,000	14,840,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
UVBGP Clean Energy Company Limited 22nd Floor, Park Ventures Ecoplex, 57, Wireless Road, Lumpini, Patumwan Bangkok 10330 Telephone : 0 2643 7100 Facsimile number : 0 2256 0505	Renewable energy business	Common shares	27,000,000	27,000,000
Binh Duong Energy Solutions Company Limited L17-11, 17th Floor, Vincom Center, 72, Le Thanh Ton St, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam Foreign country Telephone : +84 028 3520 7671 Facsimile number : +84 028 3520 7637	Management consultancy service	Common shares	0	0
Sustainable Clean Energy Company Limited 2nd Floor, Vietcomreal Building, 68, Nguyen Hue St, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam Foreign country Telephone : +84 028 3520 7671 Facsimile number : +84 028 3520 7637	Management consultancy service	Common shares	0	0
Binh Duong Smart Solar Company Limited L10-06, 10th Floor, Vincom Center, 72, Le Thanh Ton St, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam Foreign country Telephone : +84 028 3520 7671 Facsimile number : +84 028 3520 7637	Management consultancy service	Common shares	0	0

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
UVBGP Vietnam Company Limited 16th Floor, Saigon Tower, 29, Le Duan Blvd, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam Foreign country Telephone : +84 028 3520 7671 Facsimile number : +84 028 3520 7673	Electricity power generation	Common shares	0	0
Grand Unity Development Company Limited 7th Floor, Tonson Tower, 900, Ploenchit Road, Lumpini, Patumwan Bangkok 10330 Telephone : 0 2643 7171 Facsimile number : 0 2253 3263	Property development	Common shares	60,000,000	60,000,000
Grand U Living Company Limited 7th Floor, Tonson Tower, 900, Ploenchit Road, Lumpini, Patumwan Bangkok 10330 Telephone : 0 2643 7171 Facsimile number : 0 2253 3263	Property development	Common shares Preferred shares	711,111 5,688,889	711,111 5,688,889
Lertrattakarn Company Limited 22nd Floor, Park Ventures Ecoplex, 57, Wireless Road, Lumpini, Patumwan Bangkok 10330 Telephone : 0 2643 7100 Facsimile number : 0 2256 0505	Property development	Common shares	60,000,000	60,000,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Lertrattakarn Property Development Company Limited 22nd Floor, Park Ventures Ecoplex, 57, Wireless Road, Lumpini, Patumwan Bangkok 10330 Telephone : 0 2643 7100 Facsimile number : 0 2256 0505	Property development	Common shares	45,000,000	45,000,000
Univentures Asset Management Company Limited 22nd Floor, Park Ventures Ecoplex, 57, Wireless Road, Lumpini, Patumwan Bangkok 10330 Telephone : 0 2643 7100 Facsimile number : 0 2256 0505	Investment advisor, providing management and investment services in real estate for rent	Common shares	7,500,000	7,500,000
Senses Property Management Company Limited 90, CW Tower, Tower A, Unit A1801, 18th Floor, Ratchadaphisek Road, Huai hwang Subdistrict, Huai Khwang District Bangkok 10310 Telephone : 0 2643 7595 Facsimile number : -	Providing corporate registration services and juristic management, brokers and agents in business related to real estate	Common shares	4,000,000	4,000,000
Connexion Company Limited 22nd Floor, Park Ventures Ecoplex, 57, Wireless Road, Lumpini, Patumwan Bangkok 10330 Telephone : 0 2643 7100 Facsimile number : 0 2256 0505	Real estate consultant for selling, purchasing, leasing of real estates	Common shares	500,000	500,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Forward System Company Limited 2nd Floor, Mahatun Plaza Building, 888/222-224, Ploenchit Road, Lumpini, Patumwan Bangkok 10330 Telephone : 0 2643 7222 Facsimile number : 0 2255 8987	Distribution of security control system, access control system and building automation system	Common shares	400,000	400,000
AheadAll Company Limited 2526/18, Bangkok-Nonthaburi Road, Wongsawang, Bang Sue Bangkok 10800 Telephone : 0 2922 3467-69 Facsimile number : 0 2922 3472	Distribution of electronic appliances control and safety system	Common shares	2,000,000	2,000,000
Thai-Lysaght Company Limited 54 Moo 3, Sam Bundit, U-thai, Phra Ayutthya 13210 Telephone : 0 2643 7111 Facsimile number : 0 2643 7299	Manufacture and sale of zinc oxide and chemicals	Common shares	587,000	587,000
Thai-Zinc Oxide Company Limited 54 Moo 3, Sam Bundit, U-thai, Ayutthya 13210 Telephone : 0 2643 7111 Facsimile number : 0 2643 7299	Manufacture and sale of zinc oxide and chemicals	Common shares	2,500,000	625,000
Araya Green Power Company Limited Mitrtown Office Tower Building, 22nd-23rd Floor, No. 944, Rama IV Road, Wang Mai Subdistrict, Pathum Wan District Bangkok 10330 Telephone : 0 2643 7575 Facsimile number : 0 2643 7576	Electricity power generation	Common shares	3,924,000	3,924,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Excellent Energy International Company Limited 12th Floor, Siripinyo Building, 475 Sri Ayutthaya Road, Phayathai, Rajthevi Bangkok 10400 Telephone : 0 2201 3466 Facsimile number : 0 2201 3465	Analyze and manage energy	Common shares	2,600,000	2,600,000

1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential conflicts : No
of interest holding shares in a subsidiary or associated
company?

1.3.3 Relationship with major shareholders business

Does the company have a relationship with a business : No
group of a major shareholder?

1.3.4 Shareholders

List of major shareholders ⁽¹⁾

Top 10 major shareholders of the Company as of 2 October 2025 are as follows:

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Adelfos Company Limited	1,038,732,605	54.33
2. Siribhakditham Company Limited	228,800,000	11.97
3. Mr. Boonkiat Aursudkit	18,374,600	0.96
4. Thai NVDR Company Limited	17,021,740	0.89
5. Mr. Wason Tanteerapan	12,100,000	0.63
6. Mr. Somyot Sutthilertsub	10,000,000	0.52
7. Mr. Vichien Srimuninnimit	8,400,000	0.44
8. Mr. Peerasit Vatanatunyakum	7,852,700	0.41
9. Mrs. Dusadee Chiwattanasuk	7,166,000	0.37
10. Mr. Pan Chudasring	6,852,500	0.36
11. Other shareholders	556,626,392	29.12

Remark : ⁽¹⁾ - Adelfos Company Limited is held by Mr. Thapana Sirivadhanabhakdi and Mr. Panote Sirivadhanabhakdi, who is a director of the Company, in a portion of 50% each. Adelfos Company Limited invests in other businesses.

- Siribhakditham Company Limited is held by Adelfos Company Limited in a portion of 99.98%. Siribhakditham Company Limited invests in other businesses.

Major shareholders agreement

Does the company have major shareholders agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) : 1,911,926,537.00

Paid-up capital (Million Baht) : 1,911,926,537.00

Common shares (number of shares) : 1,911,926,537

Value of common shares (per share) (baht) : 1.00

Preferred shares (number of shares) : 0

Value of preferred share (per share) : 0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from : No
those of ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes

Number of shares (Share) : 17,021,740

Calculated as a percentage (%) : 0.89

The impacts on the voting rights of the shareholders

In the event that the NVDR issuer or mutual fund does not exercise its voting rights at the shareholder meeting, the number of shares used for voting will decrease, which will result in a decrease in the overall voting weight of minority shareholders.

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities ⁽¹⁾

Debt securities : No

Remark : ⁽¹⁾ As of 30 September 2025, the Company has not issued convertible securities and debt securities such as debentures or bills of exchange. However, the Company has a limit of 14,000.00 million Baht of debentures that have not yet been issued and offered for sale.

1.6 Dividend policy

The dividend policy of the company

The Company has a policy to propose to the shareholders' meeting to consider paying dividends of the Company to shareholders at the rate of not less than 50% of the net profit after tax and various reserves of the consolidated financial statements in each year, depending on the investment plan, necessity and other suitability in the future. Upon approval by the Board of Directors, the annual dividend payout is to be presented to the shareholders meeting for approval. As regards an interim dividend, the Board of Directors is authorized to pay it and then report the payout at the next shareholders meeting.

The dividend policy of subsidiaries

The dividend policy of UVs subsidiaries, the Board of Directors of each company will consider the dividend payment from the retain earnings and cash flow balance comparing to their investment budgets. Subject to the cash flow be enough after having the legal reserve, the Board of Director of each company will consider for dividend payment as appropriate subject to shareholders of each subsidiary approval.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.0160	0.0560	0.2700	0.0120	-0.0240
Dividend per share (baht : share) ⁽¹⁾	0.0160	0.0450	0.0900	0.0900	0.0000
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0160	0.0450	0.0900	0.0900	0.0000
Total dividend payment (baht : share)	30.5900	86.0400	172.0700	172.0700	0.0000
Dividend payout ratio compared to net profit (%)	101.40	51.26	107.28	149.33	0.00

Remark : ⁽¹⁾ The Board of Directors' Meeting No. 1/2025-26 held on 24 November 2025 resolved to propose to the 2026 Annual General Meeting of Shareholders for consideration and approval of the suspension of dividend payments for the 2025 operating results due to the Company's net loss attributable to the parent company. However, the suspension of dividend payments is subject to approval by the 2026 Annual General Meeting of Shareholders, which will be held on 20 January 2026.

Historical dividend payment information

Performance of the fiscal year					
	2021	2022 ¹	2023	2024	2025 ²
Dividend (Baht per share)	0.016	0.045	0.09	0.09	-
Net profit (loss) attributable to the Company of consolidated financial statements (million Baht)	30.17	167.85	515.84	22.18	(45.02)
Add (Deduct): Legal reserves and others³ (million Baht)	-	-	(355.44)	93.05	(5.94)
Net profit attributable to the Company remaining for dividend payment (million Baht)	30.17	167.85	160.40	115.23	(50.96)
Dividend payment (million Baht)	30.59	86.04	172.07	172.07	-
Dividend payout ratio compared with profit after allocation (%)	101.40	51.26	107.28	149.33	-

- Remarks
- 1 Dividends for the fiscal year 2022 are paid from the operating results of the financial statements before the restatement which are compared with the financial statements for the fiscal year 2023 as approved by the 2023 Annual General Meeting of Shareholders held on 17 January 2023.
 - 2 The Board of Directors' Meeting No. 1/2025-26 held on 24 November 2025 resolved to propose to the 2026 Annual General Meeting of Shareholders for consideration and approval of the suspension of dividend payments for the 2025 operating results due to the Company's net loss attributable to the parent company. However, the suspension of dividend payments is subject to approval by the 2026 Annual General Meeting of Shareholders, which will be held on 20 January 2026.
 - 3 Other added (deducted) reserves, such as gain on fair value measurement of associate, gain on change in fair value of investment properties, amortization of rights in power purchase agreements and claim compensation from insurance company, etc.

The details of UV's dividend payment for the previous 5 years

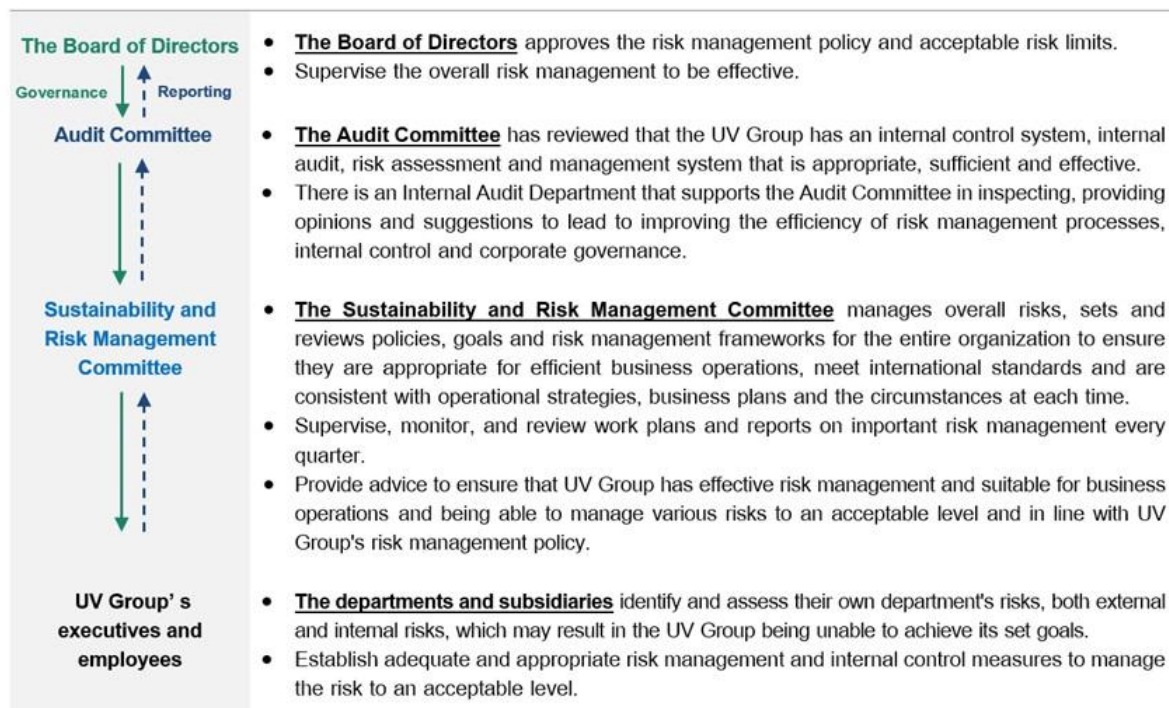
2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

Business operations with systematic organizational management, under risk management that covers all business activities and linked to internal control systems and effective internal audits. It is a process that will help UV Group achieve its goals both strategy and performance under the changing environment and business competition as well as being able to respond to the needs of all stakeholder groups in a balanced manner and reduce the risk of loss that may arise from various uncertainties. UV aims to promote risk management as part of the corporate culture by providing a risk management structure that clearly defines the duties and responsibilities of those involved. It also establishes an appropriate risk management system based on international standards of The Committee of Sponsoring Organizations of the Treadway Commission (COSO), the Corporate Governance Code for Listed Companies 2017 (CG Code) and Anti-Corruption guidelines as well as establish a risk management policy and determine the level of risk that is acceptable to the organization (Risk Appetite).

Risk management structure of UV Group



UV Group's risk management process

The Company has determined to operate systematically according to the above risk management structure and various risk management tools are used, such as setting the organization's risk appetite, setting key risk indicators (KRI) which are reviewed and improved regularly to align with the organization's strategy, setting a mitigation plan. Including cultivating a risk management culture within UV Group, such as organizing risk workshops for executives and management, organizing training to promote understanding among employees, and supporting directors and executives to participate in various activities to enhance their knowledge and understanding of risk management. In addition, each business is required to prepare a Business Continuity Plan (BCP), setting a process or plan to manage crises and major risks that may occur in the business operations of each business, which are monitored and reviewed regularly to reduce risks that may affect business operations.

Link for risk management policy and plan : https://www.univentures.co.th/pdf/sustainable/นโยบายบริหารความเสี่ยง_EN_May2023.pdf

2.2 Risk factors

2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

Risk 1 Risk from the Company's business by investing in other companies

Related risk topics : Financial Risk

- Fluctuation in return on assets or investment

Risk characteristics

UV operates investment business in various companies. Therefore, UV's performance and ability to pay dividends depend on the performance and dividends received from subsidiaries.

Risk-related consequences

In the case subsidiary's operating results did not meet the target due to the impact of various internal and external factors, causing a loss or inability to pay dividends as expected. It will directly affect the operating results, financial position and ability to pay dividends of UV.

Risk management measures

In order to reduce such risks, UV has required subsidiaries to prepare annual business plans and goals. The said business plan must be considered and approved by the Board of Directors of each business in which there are representatives of UV as directors in each business. In addition, the management of the subsidiary has a duty to report the operating results to UV's Executive Committee every month and report risk status and risk management measures to Sustainability and Risk Management Committee and Audit Committee every quarter before presenting the operating results and risk reports to the Board of Directors every quarter. It is one way that helps UV to monitor and drive subsidiaries to achieve the operating results as planned or can plan to manage risks that may occur in a timely manner.

Risk 2 Risk from power plant management to operate stably

Related risk topics : Operational Risk

- Human error in business operations

Risk characteristics

The main mission of UVBGP Group's power plants is efficiency and stability in the production and delivery of electricity to customers under power purchase agreements. The power plants that are already in operation need maintenance and improvement of machinery and equipment in order for the production process to be efficient and stable. For example, it can produce electricity according to the production plan continuously without a sudden cessation of production, including maintaining the heat rate, which affects the cost of electricity production, to enable power plants to generate electricity using resources efficiently and with reasonable production costs. In the fiscal year 2025, the average heat rate of SSUT and PPTC power plants was 7,567.36 BTU/kWh and 7,494.73 BTU/kWh, in line with the target of not exceeding 7,630 BTU/kWh and not exceeding 7,530 BTU/kWh, respectively. The availability factor of SSUT and PPTC power plants was 99.75% and 95.83%, compared to the target of not less than 98.00% due to the PPTC power plant shutting down operations for unscheduled machinery repairs and a plant blackout incident due to external factors.

UVBGP Group power plants manage these risks by (1) establishing a systematic maintenance plan for power plant machinery and equipment and monitoring compliance with the plan; (2) continuously developing, reviewing, and enhancing the knowledge and skills of power plant employees in machine control; (3) installing AI-based software to process machine operation data, which will provide early warnings if problems are detected (anomaly detection) to facilitate troubleshooting before damage occurs; (4) securing insurance to cover damage to power plant machinery,

equipment, and assets, including business interruptions and lost revenue; (5) developing a business continuity management system based on the ISO 22301 standard. This requires critical business units to have a business continuity plan, conduct regular training exercises, and review the system's operational performance through external audits to prepare for and mitigate the potential impacts of business disruptions; and (6) establish measures and procedures for testing the power supply system with the Metropolitan Electricity Authority to prevent disruptions in the production and supply of electricity at both power plants.

Risk-related consequences

If the power plant is unable to efficiently produce and deliver electricity to customers as per the power purchase agreement, it will result in additional costs and expenses from the plan, affecting the business performance and reputation of the power plant.

Risk management measures

UVBGP Group power plants manage these risks by (1) establishing a systematic maintenance plan for power plant machinery and equipment and monitoring compliance with the plan; (2) continuously developing, reviewing, and enhancing the knowledge and skills of power plant employees in machine control; (3) installing AI-based software to process machine operation data, which will provide early warnings if problems are detected (anomaly detection) to facilitate troubleshooting before damage occurs; (4) securing insurance to cover damage to power plant machinery, equipment, and assets, including business interruptions and lost revenue; (5) developing a business continuity management system based on the ISO 22301 standard. This requires critical business units to have a business continuity plan, conduct regular training exercises, and review the system's operational performance through external audits to prepare for and mitigate the potential impacts of business disruptions; and (6) establish measures and procedures for testing the power supply system with the Metropolitan Electricity Authority to prevent disruptions in the production and supply of electricity at both power plants.

Risk 3 Risk from relying on a single fuel supplier and fluctuations in fuel prices.

Related risk topics : Strategic Risk

- Reliance on large partners / distributors or few partners / distributors

Risk characteristics

UVBGP Group's power plants use natural gas as the main fuel for electricity and steam generation. Power plants only purchase natural gas from PTT Public Company Limited (PTT). As natural gas is a significant cost in the operation of UVBGP Group's power plants, if fuel costs increase significantly and UVBGP Group's power plants are unable to pass on such increased fuel costs to customers, it may result in a decrease in the profit margin of UVBGP Group's power plants and have a negative impact on the operating results and financial position.

Risk-related consequences

UVBGP Group's power plants may be at risk of having to stop their production processes and being unable to produce electricity and steam in accordance with the existing power and steam purchase agreements, if PTT is unable to procure and/or deliver natural gas to UVBGP Group's power plants in the specified quality or quantity. In addition, if the price of natural gas increases significantly and UVBGP Group's power plants are unable to pass on such increased fuel costs to customers, it may result in a decrease in the profit margin of UVBGP Group's power plants and have a negative impact on the operating results and financial position.

Risk management measures

In order to manage such risks, UVBGP Group's power plants have entered into a long-term natural gas supply and use contract with the quality and quantity of natural gas specified with PTT, which has the potential to manage the natural

gas procurement of Thailand, as well as procuring other natural gas distributors to increase purchasing options of UVBGP Group's power plants. In addition, to reduce the impact of natural gas price fluctuations, UVBGP power plants focus on increasing fuel efficiency in the production process by upgrading the efficiency of gas turbines, improving the power distribution system (Island Operation Improvement) to increase the flexibility of electricity supply to industrial customers, adjusting the load transfer system to be suitable for the operation of the power plant to increase the heat rate to reduce natural gas use, operating in half block mode during the period when customers have low electricity demand to reduce natural gas use.

Risk 4 Risk from relying on electricity purchases from the Electricity Generating Authority of Thailand

Related risk topics : Strategic Risk

- Reliance on large customers or few customers

Risk characteristics

The main customer of SSUT and PPTC power plants is EGAT, with power purchase agreements with EGAT representing 75% of the total production capacity of each power plant. SSUT and PPTC power plants have to comply with various conditions and obligations.

Risk-related consequences

SSUT and PPTC power plants are required to comply with the terms and conditions stipulated in the power purchase agreements. Failure to do so could result in penalties or even termination of the agreements, which would significantly impact their operating results due to the loss of recurring revenue from major customers.

Risk management measures

In the past, SSUT and PPTC has always complied with the terms of the power purchase agreement with EGAT, meanwhile both power plants are continuously expanding their distribution of electricity and steam to other industrial customers. Including expanding the business to related services such as energy optimization services, electrical system consulting services and offering renewable energy solutions to increase the diversity of customer groups and sources of revenue.

Risk 5 Risk of dependence on revenue from limited customers in the refrigerator business and zinc oxide powder business

Related risk topics : Strategic Risk

- Reliance on large customers or few customers

Risk characteristics

Refrigerator Business

PIC's main customers are OEM customers of minimart refrigerators, which in the fiscal years 2025, sales from OEM customers accounted for approximately 40% of total sales revenue. Therefore, PIC is exposed to the risk of relying on limited customers.

Zinc Oxide Powder Business

The major customer of TL in the fiscal year 2025 (1 October 2024 – 30 September 2025) are tire manufacturers and distributors that has total purchase order value approximately at 63% of the total order value. Therefore, TL has a risk of relying on a limited customer.

Risk-related consequences

Refrigerator Business

If the overall OEM customers or large OEM customers reduce orders and PIC cannot find other customers to replace them, or if an event occurs that prevents OEM customers from ordering products or conducting business with PIC, it will have a significant impact on PIC's financial position and performance.

Zinc Oxide Powder Business

If the tire manufacturer and distributor group reduces its production capacity no matter what the cause, it will significantly impact revenue and business performance of TL.

Risk management measures

Refrigerator Business

PIC is aware of such risks and has a policy to increase revenue from expanding customer groups in various businesses and general customers. In addition, PIC aims to build good relationships and/or business cooperation with current OEM customers to increase production efficiency and develop products to meet the needs of each OEM customer.

Zinc Oxide Powder Business

TL has a strategy to reduce the risk of relying on limited customers by focusing on research and development of current product quality and adding new products that are diverse and can meet a wide range of users with diverse needs to expand domestic and international customers in various industries, such as agricultural industry, pharmaceutical industry, cosmetic industry.

Risk 6 Risks from fluctuations in raw material prices and exchange rates of the zinc oxide powder business

Related risk topics : Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources

Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

The main raw materials for the production of zinc oxide powder are zinc ingots and recycled zinc. The price of zinc ingots is based on the average price in the LME market, which fluctuates constantly depending on supply and demand at each period. During the first nine months of 2025, the price of zinc ingots fluctuated between 2,521.00 USD and 3,102.00 USD per metric ton, compared to the same period in 2024, when the price fluctuated between 2,364.45 USD and 2,955.69 USD per metric ton. Therefore, the fluctuation of raw material prices creates a risk that finished goods produced from zinc ingots during the high price range will have a higher selling price than the selling price of zinc oxide powder produced from zinc ingots during the low price range, affecting customer purchasing decisions. In addition, TL procures some of the zinc ingot from the foreign supplier or producers based on the average price in the LME market, which is denominated in USD, as well as selling zinc powder to foreign customers, resulting in TL being exposed to the risk of exchange rate fluctuations. In the fiscal year 2025 (1 October 2024 – 30 September 2025), the Baht moved in the range of 32.16 – 34.61 Baht per USD, compared to the same period last year when the Baht moved in the range of 32.15 – 37.30 Baht per USD.

Risk-related consequences

The fluctuation of raw material prices creates a risk that finished goods produced from zinc ingots during the high price range will have a higher selling price than the selling price of zinc oxide powder produced from zinc ingots during the low price range, affecting customer purchasing decisions. In addition, exchange rate fluctuations may adversely affect TL's business, financial condition, and results of operations, including TL's price competitiveness.

Risk management measures

TL has a policy to reduce the risk from the volatility of zinc ingots prices by closely monitoring the price of zinc ingot in LME and the market conditions of industries that are major customers of TL such as tire industry, rubber industry in order to use such information for setting appropriate targets of prices and quantity for forward purchase to manage

costs, while maintaining sales and profit margins as targeted and having sufficient raw materials for production according to customer orders at each period. In addition, TL manages exchange rate risk by entering into forward contracts and managing cash flows of foreign currency income and expenses in accordance with each other.

Risk 7 Risks from price competition of the zinc oxide powder business

Related risk topics : Strategic Risk

- Competition risk

Risk characteristics

TL faces the risk of new zinc oxide powder producers entering Thailand, which could impact both existing producers and TL.

Risk-related consequences

In the case where new entrepreneurs have lower production costs and offer products at prices lower than the market price or have better products and services, this will result in more intense price competition, resulting in lower profits from product sales, and existing entrepreneurs, including TL, may lose market share and some customers who purchase products based primarily on price.

Risk management measures

TL, as a zinc oxide powder producer with over 40 years of expertise and experience, maintains international production standards and quality control and continuously develops its products and manufacturing processes to meet customer needs at prices commensurate with the quality and service provided, including expanding its product range to expand customer bases in new industries. This mitigates the impact of price competition and the loss of market share and customers from new entrants.

Risk 8 The slowdown in demand and purchasing power of real estate customers is limited by several negative factors

Related risk topics : Strategic Risk

- Competition risk
- Economic risk

Risk characteristics

In the first half of 2025, despite the real estate sector being supported by government measures, including reductions in transfer and mortgage fees and the relaxation of loan criteria under the Bank of Thailand's temporary LTV measure, the severe earthquake in Thailand in March 2025 significantly impacted customer confidence in purchasing condominiums for residential or investment purposes. SCB EIC expects the earthquake to cause condominium transfers in Bangkok and its vicinity to contract by 0.8% YoY in 2025, down from the previous 2.6% YoY growth forecast. This is because customers are postponing transfers or purchase decisions to assess the safety of high-rise buildings and awaiting completion of repairs to buildings and common areas. Meanwhile, investors are delaying investments due to uncertainties such as resale prices and tenants' move-outs to rent low-rise properties. Furthermore, household debt-to-GDP ratio in the first quarter of 2025 stood at 87.4%, and loan quality continued to decline, particularly in personal consumption loans. The non-performing loan (NPL) ratio to total loans in the first quarter of 2025 rose to 3.4%, leading financial institutions to tighten their lending practices for all types of households. In the first quarter of 2025, housing loan growth slowed to 1.9% YoY, while foreign purchasing power was impacted by the global and Chinese economic slowdowns. Due to these negative factors, SCB EIC expects condominium unit and transfer value in Bangkok and its vicinity to contract by 1.0% to 3.0% YoY in 2025, down from the previous 1.0% to 3.0% growth projection.

Risk-related consequences

The slowdown in housing demand and purchasing power due to the aforementioned negative factors has significantly impacted sales and revenue of all condominium developers, including GRAND UNITY.

Risk management measures

GRAND UNITY adjusts marketing strategies and selling prices to suit the economic conditions, competition in the real estate market and the needs of target customers coupled with an aggressive marketing strategy by focusing on marketing with customers who buy condominiums for real living, organizing promotional activities in various formats continually to attract and drive customers' purchasing decisions, increasing sales channels through online channels and sales agents to increase the reach of target customers more widely, including improving the quality of service both before and after the sale to increase the satisfaction of current customers and create opportunities for referrals to new customers.

Risk 9 Risk from interest bearing debt

Related risk topics : Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

As of 30 September 2025, UV Group has liabilities with interest burden of 15,978.40 million Baht which is loan from financial institutions for investing in new businesses and developing projects in the past, including as working capital for UV Group's operations. Loans from financial institutions have fixed interest rates and conditions that must be complied with, such as maintenance of debt-to-equity, maintenance of loan to building value based on valuation report, maintenance of shareholding proportion of the parent company in the highest order, right transfer in insurance contract and construction contract, placing assets as collateral, etc.

Risk-related consequences

In the event that UV Group is unable to repay the loan and/or comply with the conditions stipulated in the loan agreement will cause UV Group to breach the loan agreement and financial institutions may demand repayment of the loan in full or enforce collateral which will affect the business operation of UV Group.

Risk management measures

In the past, UV Group has been able to repay loans and comply with the terms and conditions of the loan agreements as specified by the financial institution. UV Group also manages its risks by regularly monitoring trends in interest rates and exchange rates to enter into interest rate swap contracts in the ratio appropriate to the income structure as well as entering into forward foreign exchange contracts together with the management of cash flows of income and expenditures in foreign currencies accordingly. In addition, because some of the subsidiary's loans are based on floating interest rates and must pay interest and principal in foreign currency.

Risk 10 Safety, occupational health, social and environmental risks of the power plant, zinc oxide powder and refrigerator business

Related risk topics : Operational Risk

- Safety, occupational health, and working environment
- Impact on the environment

Risk characteristics

As the Company invest in various businesses, the Company's normal operations do not have significant safety, occupational health, social, and environmental risks. However, the Company may be exposed to such risks from investing in businesses that may negatively impact the safety, occupational health, social, and environmental of stakeholders. The Company has a policy and requires UV Group to operate their business in strict compliance with laws, quality standards, policies, and requirements on safety, occupational health, social, and environmental matters. The Company also ensures efficient use of natural resources and energy, and implements sound environmental and waste management. Furthermore, during the investment consideration process, the Company assesses the risks and impacts on stakeholders, society, and the environment that may arise from the operations of the business in which it will invest before making an investment decision. The risks and risk management approaches related to safety, occupational health, social, and environmental in UV Group's operations are as follows:

Risk from power plant production process

Communities and industrial plants located near power plants can be affected by air pollution and noise generated by the power plant's production process.

Risk from zinc oxide powder and refrigerator manufacturing process

With the production of zinc oxide powder using large machinery, high temperature furnaces, noisy production lines and dust generated around production lines and packing plants. Similar to refrigerator manufacturing process, which uses machinery for cutting, welding, and assembling sheet metal, the use of chemicals can pose risks to safety, occupational health, and employee well-being.

Risk-related consequences

Safety, health, social and environmental risks can impact a business directly or indirectly, such as financial loss from accidents or fines, reputational and image damage, loss of investor and customer confidence, business disruption from supply chain issues and potential legal disputes.

Risk management measures

Power plant business

Both power plants have continuously implemented environmental management measures in accordance with the ISO 14001 international standard since the beginning of their operations. In addition, there are ongoing community relations activities such as organizing a tripartite committee meeting (comprising community representatives, government officials in the area, and the Industrial Estate Authority of Thailand) to listen and resolve the impacts from the power plant operation regularly twice a year. In addition, both power plants set policies that emphasize the importance of operating according to the work instructions correctly and safely. No accidents involving the operators were found, causing them to stop working since the two power plants started operating. Moreover, PPTC and SSUT regularly conduct emergency drills in many cases, such as fire drills, chemical spill drills, oil spill drills, so that employees are aware of various risks that might happen and are able to perform duties properly and effectively in the event of an emergency.

Zinc oxide powder and refrigerator business

TL and PIC have taken various measures to mitigate business risks that may impact stakeholders. For example, provide employees with protective clothing and equipment against heat, noise, dust, or chemicals, and maintain a clean, orderly work area with an environment suitable for work. Furthermore, inspect and maintain machinery and equipment to ensure they are in good condition and ready for use. Establish work procedures to increase safety and create a better quality of life for employees, strictly adhering to relevant legal requirements and human rights principles, such as the installation of ventilation fans, determining the working hours of employees in the furnace work to take breaks from time to time regularly. In addition, TL and PIC provide health checks for employees along with the annual environmental quality analysis within the factory by independent external auditors in order to supervise the business operations in accordance with the requirements of laws and standards on environment, energy, labor and human rights rules.

Risk 11 Risks from government policies, compliance with relevant laws, regulations and rules

Related risk topics : Compliance Risk

- Change in laws and regulations

Risk characteristics

Changes in government policies, laws, regulations and rules related to business operations, if UV Group does not comply or cannot comply correctly and completely, it may be a risk factor that affects the reputation, loss of business opportunities or penalties and fines for each business.

Risk-related consequences

If UV Group does not comply or cannot comply correctly and completely, it may be a risk factor that affects the reputation, loss of business opportunities or penalties and fines for each business.

Risk management measures

The Company requires its departments and subsidiaries to regularly monitor changes in government policies, laws, regulations and rules related to their business operations, including improving the regulations, rules and practices, policies and practices on good corporate governance, anti-corruption, risk management and sustainable development, to be consistent with new or changed government policies, laws, regulations and rules, and to communicate them to UV Group's employees so that they are aware and comply. In addition, it may consider having a legal consultant with expertise to provide recommendations and/or take actions to ensure that UV Group complies correctly and completely with the relevant laws, regulations and rules.

Risk 12 Climate Change Risk

Related risk topics : Operational Risk

- Climate change and disasters

Risk characteristics

Climate change from global warming that is becoming more severe, in addition to causing the business sector to be directly and indirectly affected by physical risks such as severe natural disasters, droughts that result in water shortages, may affect the production or delivery of goods of the business sector, as well as affecting the income or purchasing power and business expansion plans of customers. In addition, the international community has expressed its intention to move towards a low-carbon society at the Conference of the Parties of the United Nations Framework Convention on Climate Change, with the goal of achieving net zero greenhouse gas emissions (Net Zero) by 2050. This includes Thailand, where Prime Minister Anutin Charnvirakul has announced a policy to push Thailand towards a low-carbon economy and society to cope with international trade. By adjusting the target for Thailand to achieve Net Zero by 2050, like 111 other countries, Thailand's move 15 years earlier from the original target of 2065 marks a significant shift in Thailand's climate policy that will impact the industrial sector due to risks associated with adapting to a low-carbon economy and society (Transition Risk).

Risk-related consequences

The industrial sector is incurring costs to develop environmentally friendly products and services, and operating costs are increasing due to the enforcement of new laws related to greenhouse gas emissions and government measures such as renewable energy purchase targets, carbon taxes, and the implementation of the Emission Trading System, particularly for businesses or industries with high greenhouse gas emissions, such as oil and gas, fossil fuel power plants, chemicals, construction materials, aluminum, and transportation.

Risk management measures

UV Group is constantly monitoring the situation, assessing the likelihood of impacts and the extent of climate change risk impacts, to enable each business to develop appropriate risk management plans for business continuity

management and maintaining competitiveness. For example, the power plant and zinc oxide powder businesses began conducting Carbon Footprint for Organization (CFO) assessments from 2021 and conduct product carbon footprint (CFP) assessments in 2024 and 2025, respectively, along with continuously optimizing energy use (natural gas and electricity for the power plant and zinc oxide powder businesses) to maximize efficiency. This aims to reduce overall GHG emissions and GHG emissions per unit of production, coupled with the procurement or development of products and services that align with environmental standards and criteria and support the growing customer demand for environmentally friendly or energy-saving products and services, such as:

- Expanding solar cell installation services for electricity generation and procurement services from clean energy along with Renewable Energy Certificates for industrial customers who purchase electricity from UVBGP Group's power plants.
- Installation of solar cells to increase the use of clean energy electricity in UV Group's business.
- Promoting the concept of Circular Economy in UV Group's business activities by using resources with maximum efficiency through the process of reuse and recycling, such as using treated wastewater to cool machinery and equipment in power plants; separating ash, powder, and scrap zinc ingots, which are leftover materials from the manufacturing process, and reusing them in the zinc oxide production process or selling them to other manufacturers for recycling, as well as increasing the amount of recycled zinc used in the production of zinc oxide powder; implementing a project to collect plastic bottles, aluminum cans, glass bottles, paper, and food waste from tenants of office buildings and residential real estate projects, to recycle the packaging for reuse or convert it into soil nutrients.

Risk 13 Cybersecurity and Data Security Risks

Related risk topics : Operational Risk

- Information security and cyber-attack

Risk characteristics

As the business sector has changed its way to operate business and working method by applying information technology (IT) in production process and corporate management increasingly such as using automated system in the production processes of power plants and industrial plants, connecting information between departments and contacting related individuals of UV Group via internet, this results increase exposure of UV Groups business operations to risks from internet and cyber threats such as network attack and access into relevant internal information of UV Group such as product development information, trade information, and customer personal information by external individuals with no relation and without approval for demolition or using such information in ways that cause damages to UV Group. Such threats may lead to impact on finance, business operations, reputation, and credibility of UV Group such as increase of costs from expenses on legal actions and/or from fines for disclosing personal information, loss of intellectual information and customer information owned by UV Group, etc.

Risk-related consequences

Such threats may lead to impact on finance, business operations, reputation, and credibility of UV Group such as increase of costs from expenses on legal actions and/or from fines for disclosing personal information, loss of intellectual information and customer information owned by UV Group, etc.

Risk management measures

The Company has established an Information Technology Security Policy, which establishes guidelines for controlling access to and use of the Company's IT systems, data backup, data system restoration, and emergency preparedness, including auditing, risk assessment, and internal data control. Executive-level responsible persons and the IT Department are designated to be responsible for monitoring, supervising, and implementing various actions in accordance with these guidelines. The Company also has a data backup and recovery system, conducting annual rehearsals based on the data system recovery plan, and implementing preventative measures through training on the

proper and safe use of technology for employees to avoid cyber threats. This aims to raise awareness of cyber threats and keep employees up-to-date on the situation. In fiscal year 2025, UV's IT Department will increase the installation of Endpoint Detection and Response (EDR) systems in critical systems, along with performing preventative maintenance on critical systems and equipment. It will also organize annual cybersecurity training for directors, executives, and employees as planned. Furthermore, it is preparing to conduct an IT security assessment based on the National Institute of Standards and Technology's (NIST) Cybersecurity Framework to assess UV Group's cybersecurity status. This will lead to the establishment of effective IT security targets and measures, which will reduce the risk of cyberattacks and protect the organization's sensitive data.

Regarding personal data, the Personal Data Protection Department monitors and ensures that all departments and businesses comply with relevant laws and regulations, such as the Personal Data Protection Act, regarding data protection, proper use, storage, and destruction. In fiscal year 2025, the Personal Data Protection Department reviewed and updated the personal data protection policy and privacy notice for the Company's stakeholders, including customers, business partners, shareholders, employees, and job applicants. The department also collaborated with departments and subsidiaries to review and update documents related to the collection, use, and disclosure of personal data, including the Record of Processing Activities (ROPA) and the data flow diagram, to enhance UV Group's compliance with personal data protection laws. Furthermore, the department organized training and disseminated educational materials to review personal data protection practices for executives and employees to raise awareness and assist UV Group personnel in handling personal data in accordance with the law and established guidelines.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Risk of uncertainty in the ability to pay dividends and the return that investors will receive

Related risk topics : Risk to Securities Holder

- Other : Risk from uncertainty of dividends and returns that investors will receive

Risk characteristics

The Company's ability to pay dividends depends on many factors, such as the operating results of its subsidiaries, capital reserves for investment plans in new companies or businesses, loan repayments, etc. Such factors affect its ability to pay annual dividends and put the Company at risk of paying dividends at lower rates than investors expect. In addition, the Company's share price may increase or decrease depending on various factors which the Company cannot control, such as economic conditions, crises, unusual situations or changes in accordance with policies, rules, regulations or conditions which significantly affects the business operations of the Company's subsidiaries. Such factors may cause the Company's share price to fall below the investor's buy price and/or above the investor sell-off price. Therefore, investors may be at risk from the uncertainty of the return that investors will receive as expected.

Risk-related consequences

Shareholders or investors do not receive dividends or receive dividends at a lower rate than expected. In addition, the Company's share price falls below the price at which investors buy and/or above the price at which investors sell their shares, causing investors to be exposed to the risk of uncertainty in the returns that investors will receive as expected.

Risk 2 Management risk of major shareholders

Related risk topics : Risk to Securities Holder

- Risk of the company having a majority shareholder holding > 50% of shares

Risk characteristics

As of 2 October 2025, Adelfos Company Limited (Adelfos) and its subsidiary (Siribhakditham Company Limited) hold the Companys shares totaling 1,267,532,605 shares or 66.30% of total shares sold of the Company. As a result, these shareholders (Mr. Thapana Sirivadhanabhakdi and Mr. Panote Sirivadhanabhakdi, directors of the Company, each holding 50.00% of Adelfos shares) were able to control almost all resolutions at shareholders meetings, including the appointment of directors and other matters requiring a majority vote of the shareholders meeting. This is except for matters that the law or the Companys regulations require a three-quarters vote of the shareholders meeting.

Risk-related consequences

Minority shareholders may not be able to muster the necessary votes to check or balance the matters proposed by Adelfos.

Risk management measures

The Companys management structure comprises of the Board of Directors and subcommittees in which each committee has clear scope of authority in order to ensure that the Companys management has transparency and accountability. Furthermore, the Company prescribes policy to manage conflict of interests in which directors, executives, or stakeholders in such transaction must not be involved in decision-making and the connected transaction must go through review or consideration of Audit Committee which has no interest in the connected transaction. The Company must also disclose information of the connected transaction according to the process required by laws or regulations of regulatory authority. The aforementioned management structure and policy to manage conflict of interests are approaches to reduce impacts of such risk.

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders from : No
investing in foreign securities?

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

The Board of Directors determines sustainability management policy of UV Group as a guideline for business management to grow stably and sustainably, covering all dimensions, including the environment dimension, social dimension, governance and economic dimension, under good corporate governance, appropriate risk management based on social and environmental responsibility, to create value and mutual benefits between the Company and all stakeholders in the business value chain, as well as responding to the United Nations' Sustainable Development Goals (SDGs).

Reference link for sustainability policy : https://www.univentures.co.th/pdf/sustainable/นโยบายบริหารจัดการความยั่งยืน_EN_May2023.pdf

Page number of the reference link : 1-2

Sustainability management goals

Does the company set sustainability management goals : Yes

In the fiscal year 2025, the Company will continue to operate in accordance with the policy, management framework and sustainability strategy plan from the previous year. The Company will set targets and indicators to assess the efficiency of operations to be used as information for monitoring and developing performance. The performance results in the fiscal year 2025 are summarized as follows:

Goals and key performance in 2025

Governance/ Economic dimension

To be an investment company that invests responsibly, considers stakeholders and generates sustainable returns.



	Goals in 2025	Performance in 2024	Performance in 2025
Stable business growth	- Balanced revenue structure from recurring revenue growth. - Dividend payout ratio over > 50%.	8,762 MB/ 56% of revenue from business operations 149.33%	9,044 MB/ 64% of revenue from business operations - *
Customer centric	- Power plant availability > 98.00%. - Customer satisfaction survey on products or services ≥ 80%. 100% of customer complaints about products and services are resolved. - No lawsuits/ complaints about customer privacy or confidential information.	SSUT 97.60% PPTC 97.83% 100% on target 100% on target 0 lawsuit/ complaint	SSUT 99.75% PPTC 95.93% 75% on target 100% on target 0 lawsuit/ complaint
Corporate governance	- Corporate governance assessment results from recognized institutes at "excellent" level. - No warnings about good corporate governance from regulators. - No complaints from stakeholders about actions that violate good corporate governance principles.	Assessment result of the CGR project at "excellent" level 0 warning 0 complaint	Assessment result of the CGR project at "excellent" level 0 warning 0 complaint
Supply chain management	- Critical suppliers/ high risk sustainability suppliers are audited annually. - Procurement of environmentally friendly goods/services > 50% of the procurement value.	100% on target 57.71% of total purchase value	99.44% on target 57.93% of total purchase value
Data and information systems protection	- No significant interruption or safety of the information technology system in UV Group's business operation. - No lawsuits or complaints of personal data breach from data subjects or regulators.	0 case 0 lawsuit/ complaint	0 case 0 lawsuit/ complaint

Remark * The Board of Directors' Meeting No. 1/2025-26 resolved to propose to the 2026 Annual General Meeting of Shareholders for consideration and approval of the suspension of dividend payments due to the Company's net loss attributable to the parent company.

Social dimension

To act as a good citizen to contribute to the sustainable growth of society.



	Goals in 2025	Performance in 2024	Performance in 2025
HR management	> 80% of employees are trained - Employee engagement rate > 80%	69.81% 86.10%	82.58% 85.21%
Safety and occupational health	- No accidents or fatal illnesses of employees - No accident or illness resulting in time off work	0 time 2 times	0 time 5 times
Respect for human rights	No lawsuits or complaints regarding human rights violations in UV Group's business activities	0 lawsuit/ complaint	0 lawsuit/ complaint
Participation in community and social development	Organize projects or activities that contribute to improving the well-being of the community or society	Social development/ support expenses total 25.19 MB	Social development/ support expenses total 26.01 MB

Environmental dimension

Investing and operating businesses with consideration to environmental impact.



	Goals in 2025	Performance in 2024	Performance in 2025
Energy and climate change management	- Reduce energy consumption per production unit. (Neutral Gas) - Power plant – SSUT Heat Rate < 7,630.00 BTU/ kWh - Power plant – PPCT Heat Rate < 7,530.00 BTU/ kWh - Zinc oxide powder plant – average heat per production unit decreased by 2% - Reduce GHG Scope 1-2 per production unit. - SSUT < 0.4400 tonCO₂e/MWh - PPTC < 0.4400 tonCO₂e/MWh - Zinc oxide powder plant < 0.56 tonCO₂e/ ton zinc (base year: 2022)	7,667.07 BTU/ kWh 7,555.98 BTU/ kWh Increased by 1.28%	7,587.36 BTU/ kWh 7,494.73 BTU/ kWh Increased by 3.51%
Resource management in business processes	- Reduce water consumption per production unit of power plant business. - SSUT < 0.00072 m³/ kWh - PPTC < 0.00073 m³/ kWh - Effluent quality from production process of power plant and zinc oxide powder plant complies with the laws and standards. - Increase the amount of recycled waste - Power plant > 60% - Zinc oxide powder plant > 99% - Air quality from stacks of power plants and zinc oxide powder plant complies with laws and standards	0.00076 m ³ /kWh 0.00076 m ³ /kWh 100% on target SSUT 87.41% 97.65% 100% on target	0.00058 m ³ /kWh 0.00055 m ³ /kWh 100% on target SSUT 92.91%/ PPTC 66.93% 99.48% 100% on target

United Nations SDGs that align with the organization's : Goal 3 Good Health and Well-being, Goal 4 Quality sustainability management goals Education, Goal 5 Gender Equality, Goal 6 Clean Water and Sanitation, Goal 7 Affordable and Clean Energy, Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 10 Reduce Inequalities, Goal 11 Sustainable Cities and Communities, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 16 Peace, Justice and Strong Institutions

Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of : No sustainable management over the past year

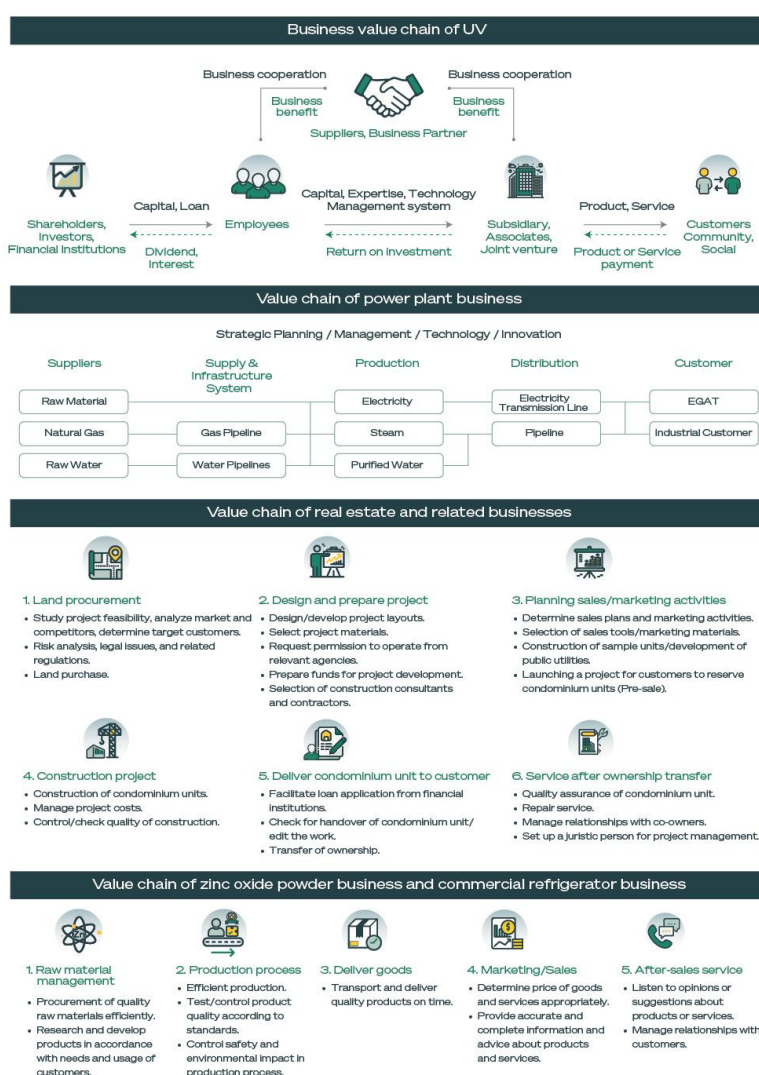
Has the company changed and developed the policy and/ : No or goals of sustainable management over the past year

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The Company aims to bring resources, experience in investment and management, and relationships between funding sources and business partners to look for investment opportunities in businesses or potential projects. The purpose of this is to create social values, support the growth of the Company's business while also drive the economy as a whole. The Company has planned business strategies and built relationships with stakeholders in the business value chain to support the main business activities of UV Group in procuring, producing, developing, delivering quality products and/or services of UV Group to customers which leads to the business growth of UV Group and creates suitable returns for shareholders, investors and financial institutions which provides financial support to the Company. In addition, the Company has prioritized supporting activities, such as recruiting, developing, and retaining personnel; administration of Informative Technology, risk management and internal control, data protection and security, while promoting relationships with stakeholders to ensure all UV Group's core activities go smoothly.

Business value chain diagram



3.2.2 Analysis of stakeholders in the business value chain

The Company analyzes and identifies key stakeholders who are both positively and negatively impacted by UV Group's business operations and set up channels for listening to needs, opinions, expectations, and suggestions, both formally and informally in order to apply issues that stakeholders focus on to formulate guidelines for treating stakeholders

appropriately to reduce negative impacts from business operations and to develop sustainable business of UV Group. Every year, the Company will consider the importance of stakeholders and material topics through analysis of information from the Company's departments and subsidiaries that contact or relate to stakeholders which are divided into 7 groups: (1) shareholders and investors (2) employees (3) customers (4) trade partners and business partners (5) government agencies and regulators (6) financial institutions (7) society and community. The details of the communication style, stakeholder engagement, issues of interest and expectations of UV Group's stakeholders are as follows:

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
• Employees	• Remuneration, welfare and benefits that are appropriate and fair. • Career advancement and stability in work. • Employee skill development. • Good and safe working environment. • Treat employees according to human rights and labor ethics. • Work-life balance.	• Develop skills and knowledge related to their responsibilities and support the Company's strategic direction. • Assess performance every year, pay compensation and improve welfare appropriately. • Treat employees according to labor laws and human rights principles. • Improve the working environment. • Organize activities to build relationships. • Answer/ clarify employee inquiries, follow the guidelines when receiving complaints.	• Online Communication • Internal Meeting • Complaint Reception • Employee Engagement Survey • Training / Seminar
External stakeholders			

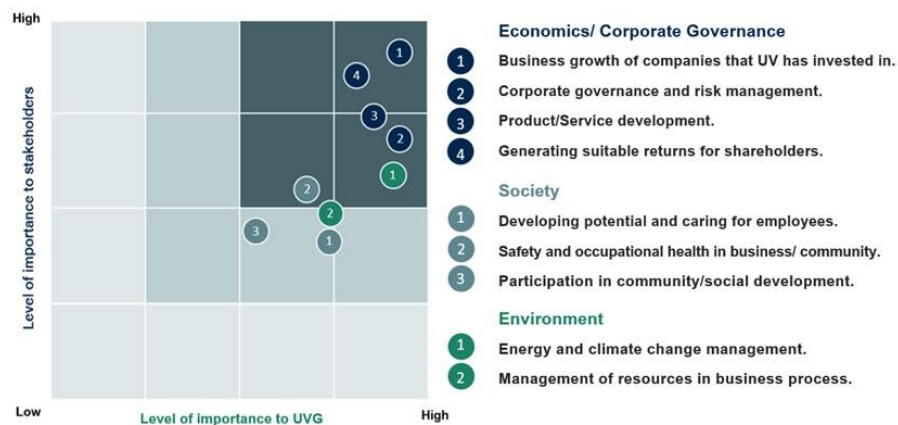
Group of stakeholders	Stakeholders expectations	Responses to stakeholder expectations	Channels for engagement and communication
- Investors or investment institutions - Shareholders	- The growth of operating results. - Regular dividend payment. - Promotion of business competitiveness of companies or businesses to be invested. - Opportunity and risk management for business growth and continuity. - Transparency in business operations under good corporate governance.	- Review business strategies and drive business performance towards targets. - Manage risks and business continuity. - Conduct business under good corporate governance principles. - Disclosure important information in a transparent, adequate, timely manner in accordance with the criteria of regulatory agencies.	- Visit - Online Communication - Annual General Meeting (AGM) - Complaint Reception
External stakeholders			
Customers	- Quality of products/services that meet customer needs. - Fair and reasonable product/ service prices. - Present product/ service information with expertise and responsibility. - Deliver quality products/services according to the contract conditions. - Providing after-sales service and responding to problems or complaints quickly and attentively.	- Create or develop products/services that meet customer needs. - Develop employees' skills and knowledge, instill corporate values and business ethics in employees to increase service efficiency. - Take care customers before, during and after the sale. - Treat customer data in accordance with the Personal Data Protection Laws.	- Online Communication - External Meeting - Complaint Reception - Satisfaction Survey
External stakeholders			

Group of stakeholders	Stakeholders expectations	Responses to stakeholder expectations	Channels for engagement and communication
- Suppliers - Business partners	- Clear, fair, transparent and verifiable procurement processes. - Trading transparently and without discrimination. - Compliance with the established agreements. - Growing business together.	- Transparent and verifiable procurement system. - Clear and fair terms of employment, contracts and requirements. - Business ethics, treat partners equally and against corruption. - Exchange information and knowledge to improve the quality of products/ services and create business cooperation.	- Visit - Online Communication - External Meeting - Complaint Reception - Training / Seminar
External stakeholders			
Government agencies and Regulators	- Compliance with relevant laws and regulations. - Conduct business with transparency, accountability, responsibility for community, society and environment. - Transparent tax management. - Cooperation or support for government activities or projects.	- Supervise business operations to be conducted in accordance with the law and good corporate governance principles. - Manage safety, occupational health and control impacts on society/environment from business operations.	- Online Communication - External Meeting - Complaint Reception - Training / Seminar
External stakeholders			
Financial institution	- Financial stability, debt level and debt repayment ability. - Management with transparency and accountability under good corporate governance.	Paying debts on time and comply with the terms of the loan agreement.	- Visit - Online Communication - External Meeting - Complaint Reception

Group of stakeholders	Stakeholders expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
• Community • Society	• Operate business responsibly, control, prevent and solve the impacts on society and environment that may arise from business operations. • Develop business to grow together with community, society, economy and environment. • Support activities for the community, society and the environment.	• Supervise business operations to be conducted in accordance with the law and good corporate governance principles. • Manage safety, occupational health and social/environmental impacts from business operations. • Community relations activities, social and public benefit activities	-

Diagram of the stakeholder analysis in the business value chain

Results of the preparation of material sustainability topics for fiscal year 2025



3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,
Fuel management,
Renewable/clean energy management,
Water resources and water quality management,
Waste management,
Greenhouse gas and climate change management,

The Company has established policies and guidelines for environmental management as a framework for UV Group's business operations summarized as follows:

- Determine UV Group's business operations to strictly comply with the laws, regulations, and environmental and energy quality standards related to business operations.
- Give importance to the selection or development of products, services, processes and work practices that promote the use of resources for maximum benefit, environmentally friendly, energy saving and reduce the generation of waste, promote the use of renewable energy or clean energy in business operations of UV Group.
- Encourage UV Group to set plans and goals for effective and appropriate management of the environment, energy, water, waste and pollution, including setting up monitoring of performance and assessment of environmental impacts from UV Group's business operations, as well as providing channels to receive complaints from stakeholders so that UV Group can promptly and appropriately take corrective action and plan to prevent environmental impacts.
- Create awareness and instill a sense of environmental responsibility and efficient energy use among UV Group's employees, and communicate policies and practices to those involved in UV Group's business operations to ensure that business partners or alliances, such as suppliers of goods and services, contractors, and joint ventures, are aware of the importance of and conduct business in accordance with environmental laws, standards, and practices, as well as give importance to considering transactions with suppliers who have conducted business with a sense of responsibility towards society and the environment.

Reference link for environmental policy and guidelines : https://www.univentures.co.th/pdf/sustainable/%E0%B8%99%E0%B9%82%E0%B8%A2%E0%B8%9A%E0%B8%B2%E0%B8%A2%E0%B8%88%E0%B8%B1%E0%B8%94%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%AA%E0%B8%B4%E0%B9%88%E0%B8%87%E0%B9%81%E0%B8%A7%E0%B8%94%E0%B8%A5%E0%B9%89%E0%B8%AD%E0%B8%A1%20%E0%B8%9E%E0%B8%A5%E0%B8%B1%E0%B8%87%E0%B8%87%E0%B8%B2%E0%B8%99%20%E0%B8%AA%E0%B8%B1%E0%B8%87%E0%B8%84%E0%B8%A1_EN_May2023.pdf

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Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals : No
over the past year

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

The Company encourages UV Group to manage energy use for maximum efficiency, especially businesses where energy costs have a significant impact on operating performance, by choosing modern and quality machinery and/or technology from a well-recognized manufacturer, focusing on preventive maintenance and optimizing machinery and/or production processes, developing operational guidelines that will reduce fuel consumption or optimize energy use, using renewable energy, promoting awareness of energy conservation and energy recovery.

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : No
management

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

Power plant business

- In 2025, SSUT and PPTC power plants improved the Plant Load Management of the Distributed Control and Information System (DCIS) to maximize operational efficiency and ensure power distribution to EGAT remains close to the set point. Following the improvements, the system increased energy consumption by 3,500 MWh/ block/ year and increased power generation capacity for EGAT by 0.45 MW, generating approximately 9 million Baht/ block/ year in additional revenue (based on a natural gas price of 320 Baht/ million BTU).
- SSUT and PPTC power plants changed their lighting bulbs from High-Pressure Sodium bulbs to LED, saving approximately 113,661 kilowatts per hour per year, or approximately 0.40 million Baht per year, and approximately 89,487.78 kilowatts per hour per year, or approximately 0.32 million Baht per year. In addition, SSUT power plants set a target to reduce electricity usage by 1.42% by changing the blades of the Cooling Tower, which is being tested by changing one unit before proceeding with adding the remaining four if electricity usage is reduced as targeted.

Zinc oxide powder business

- In 2025, TL replaced the burners of two oxidation kilns in its production lines to optimize energy efficiency. This resulted in an average 10.59% reduction in natural gas consumption per unit of production for the two production lines, or 3.37% compared to the total natural gas consumption. TL is also piloting the reuse of waste heat from the kiln in production line 6 by installing a heat pipe into the melting furnace to melt solid raw materials into liquid form, resulting in increased zinc oxide powder. TL also controls the amount of excess combustion air in the continuous kiln in the zinc oxide powder production process to be appropriate for the fuel volume to ensure complete combustion. This is expected to reduce natural gas consumption by 700 MMBtu per kiln per year.

- TL managed energy in accordance with ISO 50001 energy management standards, increasing machine operating hours during off-peak periods and reducing operating hours during on-peak periods. TL also monitored the efficiency of solar cell power generation, which has a capacity of 370.04 kWp, ensuring full efficiency. This resulted in electricity costs savings of approximately 1.55 million Baht in fiscal year 2025, based on the energy generated by 442,937.90 kWh of solar cells.

Real estate project management business

In 2025, SENSES will ensure that CW Tower energy efficiency and environmental quality improvement plan is completed on schedule. The energy management measures initiated in 2024 will continue, as follows:

- Install an Air Scrubber to enhance the efficiency of the building's Heating, Ventilation, and Air Conditioning System (HVAC). This system treats polluted air, reducing outside air intake and allowing less pollutants into the building. It also maintains positive air pressure, reducing the cooling load on the air conditioning system and reducing energy consumption by 20%-30% compared to conventional air conditioning systems.
- The installation of Air Scrubber will reduce electricity usage from March 2025 to September 2025 by 1,062,925 million kilowatts.

Energy management: Fuel consumption ⁽¹⁾

	2023	2024	2025
Diesel (Litres)	121,971.77	226,548.46	310,633.17
Gasoline (Litres)	28,912.67	141,787.09	32,977.51
Fuel oil (Litres)	0.00	0.00	0.00
Crude oil (Barrels)	0.00	0.00	0.00
Natural gas (Standard cubic feet)	17,407,086,462.44	16,488,096,782.48	15,736,747,283.64
Steam (Metric tonnes)	2,851,560.74	2,919,278.76	2,589,291.80
Coal (Metric tonnes)	0.00	0.00	0.00

Remark : ⁽¹⁾ - Excluding STI groups.

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours) ⁽²⁾	86,369,345.24	87,623,648.79	89,421,097.60

Remark : ⁽²⁾ - Total electricity consumption includes electricity purchased from external producers, electricity generated by the power plant itself, and electricity consumption from solar cells installed by each business. - Excluding STI Group.

Information on water management

Water management plan

The Company's water management plan : Yes

UV Group manages water with the concept of 3Rs: Reduce, Reuse, and Recycle, along with campaigning for water conservation to make water use efficient and worthwhile, especially in UV Group's power plant business, where water is an important raw material in the production process of steam in boilers, temperature control in cooling systems, and air quality control, as well as regular inspection of wastewater quality to avoid impacts on the environment and communities.

Setting goals for water management

Does the company set goals for water management : No

Performance and outcomes of water management

Performance and outcomes of water management : Yes

Power plant business

In 2025, SSUT and PPTC power plants manage water in the power generation process to reduce the amount and cost of using tap water and producing pure water continuously from the previous year by controlling the water quality inside the HRSG boilers as well as adjusting chemical addition rate to optimize water quality to reduce the opening rate of the drain valve from HRSG, resulting in the power plant saving consumption of pure water and reducing the cost of producing pure water. Along with using treated water (recycle Water) to cool machinery and equipment in power plants to help reduce tap water usage. In the fiscal year 2025, the amount of treated water used by SSUT and PPTC power plants to cool machinery and equipment was approximately 2.51 million cubic meters and 1.94 million cubic meters, respectively, reducing tap water usage by 10.93 million Baht and 4.67 million Baht.

Real estate business and related business

Real estate projects developed by UV Group for sale or rent choose water-saving sanitary ware and install wastewater treatment system to treat effluent according to the criteria prescribed by law. Meanwhile, SENSES sets a plan and monitors the building maintenance department to regularly inspect the water pipes, water meters and other equipment including using treated water instead of tap water in some activities such as watering plants. In 2025, CW Tower will increase rainwater collection for use in outdoor activities such as watering plants around the building and cleaning common areas outside the building, helping to control the amount of water used by CW Tower in the 2025 fiscal year to be close to the previous year at 0.27 million cubic meters.

Key performance	FY 2023		FY 2024		FY 2025		Target	
Water consumption of UV Group ¹	1,533,051 m ³		1,766,092 m ³		1,431,161 m ³		-	
Water consumption of power plant	SSUT	PPTC	SSUT	PPTC	SSUT	PPTC	SSUT	PPTC
Water consumption per production unit (m ³ / kWh)	0.00068	0.00305	0.00076	0.00076	0.00058 ²	0.00055 ²	< 0.00235	< 0.00260
Proportion of use tap water and treated water for electricity generation	52% : 48%	21% : 79% ²	37% : 63%	30% : 70%	27% : 73%	25% : 75%	Use treated water > 50%	
Violation of water management laws	0 case		0 case		0 case		0 case	
Fines for significant violations of water management laws	None		None		None		None	

Remarks 1 Excluding STI Group.

2 Water consumption per unit of production in 2025 of SSUT and PPTC power plants decreased by 23.36% and 27.22 from 2024, respectively, as both power plants increased the frequency of cleaning the treated wastewater pump screens, allowing them to receive more of this water, as well as improving the cooling water quality control to use as little mixed tap water as possible.

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)⁽³⁾	1,533,051.00	1,766,092.00	1,431,161.00
Water withdrawal by third-party water (cubic meters)	1,533,051.00	1,766,092.00	1,431,161.00
Water withdrawal by seawater (cubic meters)	0.00	0.00	N/A

Remark : ⁽³⁾ - Total water consumption includes only tap water purchased from external producers. It does not include treated water reused by power plants. - Excluding STI groups.

Water management: Recycled water consumption

	2023	2024	2025
Total recycled water for consumption (Cubic meters)⁽⁴⁾	3,710,255.00	3,360,318.00	3,540,711.00

Remark : ⁽⁴⁾ - Only water that the power plant treats is used to cool machinery and equipment.

Information on waste management

Waste management plan

The company's waste management plan : Yes

UV Group manages waste with the 3Rs principle: Reduce, Reuse, and Recycle. The Group systematically manages waste, from sorting, storage, transportation, and disposal, to circulate the use of resources to maximize benefits, in accordance with the Circular Economy principle. It helps reduce environmental and community impacts from business operations, reduce greenhouse gas emissions, and help reduce business expenses. For waste disposal by external agencies, UV Group selects government-licensed service providers for transportation and disposal to ensure compliance with management and minimal environmental impact.

Setting goals for waste management

Does the company set goals for waste management : No

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

In the fiscal year 2025, UV Group has a goal to reduce the amount of waste from the production process to a minimum and support waste disposal through reuse through various projects of each business as follows:

Power plant business

PPTC and SSUT power plants sell used lubricants to other manufacturers for further production of renewable blended fuels, while the used chemical tanks are treated every 3 months and reused which reduces waste disposal costs.

Zinc oxide powder business

TL maintains and improves the efficiency of machinery and production processes to control the use of raw materials (Zinc Ingot) in the production to achieve maximum productivity. In fiscal year 2025, the production rate (% Yield) is at 120.89%, compared to the target of not less than 121%. For waste from production, TL will reuse it or go through a process for reuse or dispose of it in accordance with the guidelines stipulated by law, as follows:

- TL processed 338 tons of zinc ash, a waste product from the manufacturing process, into 49 tons of zinc grit, which was reused in the zinc oxide production process. 289 tons of fine ash were sold to waste disposal plant for reprocessing and reuse. In 2025, zinc ash from the production process decreased by 126 tons, or 27.26%, compared to 2024, which had 464 tons of zinc ash, due to TL's more efficient waste management in the production process.
- 106.77 tons of hazardous waste from the manufacturing process, such as contaminated materials, crucible scraps, and packaging bags, were disposed of by an industrial waste disposal service provider.

Real estate related business

SENSES manages garbage and waste of real estate projects by organizing activities to encourage business stakeholders such as building tenants, condominium co-owners or tenants, service users, and surrounding communities to participate in managing their own and the building's waste in order to reduce the amount of waste at the source and the amount of GHG generated from the waste management process from the building, as follows:

- **"Perks from Trash" Activity:** Since 2020, CW Tower has invited office and retail tenants to sort recyclable waste such as glass bottles, plastic bottles, aluminum cans, and paper. These wastes can then be collected and redeemed for various benefits, such as cloth bags, gift cards, and parking discounts. During 9 months of 2025, the total amount of recycled waste reached 28,436 kilograms. This waste was handed over to business partners such as SCG Packaging Public Company Limited and Thai Beverage Recycle Co., Ltd. for reuse or recycling.
- **"Drive Thru to Clean Energy" Activity:** From 2023 to present, The Street Ratchada shopping center, in collaboration with N15 Technology Co., Ltd., will organize a monthly collection of non-recyclable waste from individuals. This waste will be used as a fuel alternative to coal in cement kilns. This also helps reduce the amount of non-recyclable waste that ends up in landfills.
- **Organic Waste Turning into Plant Vitamins:** CW Tower and The Street Ratchada Shopping Center receive food scraps and organic waste from tenants and the surrounding community through the "CW Eco Bloom" activity. The waste is then used to create plant vitamins for tenants, government agencies, and the general public. During 9 months of 2025, CW Tower and The Street Ratchada Shopping Center processed over 13,856 tons of food scraps and organic waste into over 4,000 kilograms of plant vitamins. CW Tower aims to reduce food and organic waste and strive for a Zero Food Waste building.
- **Waste sorting activities in condominiums:** In 2025, SENSES implemented activities to reduce food waste, turning it into compost to nourish trees and using bio-fertilizer to eliminate pests. SENSES also continued its efforts in sorting recyclable waste in residential real estate projects managed by SENSES, such as Siri Apartment, U Delight @ Bang Sue Station Condominium, and The Private Residence Ratchadamri. This continued from the previous year, and in fiscal year 2025, the recycling waste sorting activity was expanded to include T PLACE Thonglor office building and other condominiums, such as Ideo Mobi Rangnam, Condo U Kaset-Nawamin, A Space I.D. Asoke-Ratchada, Denim Chatuchak, etc., to donate or sell recyclable waste to organizations with recycling processes.

- **Unused Items Donation Activity:** CW Tower supports charitable organizations, government agencies, and business groups by collecting unused items from tenants and the general public. This allows them to be reused and maximized, reducing production and waste generation. Examples include doll and toy donations to the Child Development Foundation and donations to the SX Repartment Store, with proceeds from sales after expenses going to the Chaipattana Foundation.

CW Tower Performance	2020	2021	2022	2023	2024	Jan - Sep 2025
Recyclable waste sorted (kg)	27,068	34,405	50,674	51,627	11,838	28,436
Greenhouse gases reduced (CO ₂ e/year)	(137,624)	(180,427)	(268,908)	(266,574)	(476,628)	(1,159,043)
Organic waste used as plant vitamins (kg)	-	-	-	-	5,194	13,856
Plant vitamins produced from organic waste (kg)	-	-	-	-	1,300	4,000

Reducing waste at source and sorting recyclable waste in the office

UV Group (excluding STI Group and PIC) has been conducting the Office Go Green activity since 2020 to encourage employees to separate recyclable waste within the office, such as glass bottles, aluminum cans, plastic bottles, calendars, and give them to organizations that have recycling projects for reuse. By fiscal year 2025, recycled waste from UV Group' offices, totaling 369.80 kilograms, was delivered to the following organizations:

PET plastic bottles

332 kilograms

Donated to Wat Chak Daeng, Samut Prakan, for the production of monk robes

Plastic bottle caps

7 kilograms

Donated to Precious Plastic Bangkok for the production of useful products

Glass bottles / Aluminum cans

30.8 kilograms

Donated to real estate project managers for the purpose of donating to organizations implementing recycling programs

Old calendars

712 items

Donated to the Educational Technology Center for the Blind, Nonthaburi, for the printing of Braille books

In addition, starting in 2024, the Company has been encouraging employees to reduce or eliminate the use of plastic straws, resulting in a 90% reduction in the amount of plastic straws used in the office in 2025 compared to 2024. Meanwhile, the Central Administration Department has been collecting and cleaning up plastic straw waste in the office to use as materials for pressure-relieving pillows for bedridden patients. Furthermore, the restructuring of various departmental processes through the ERP and online systems, as well as the implementation of "On Cloud" activity to increase the use and storage of electronic files instead of paper to manage the organization's storage space, has resulted in an approximately 9% reduction in paper usage for printing documents in the office in 2025 compared to 2024. The continuation of the "Office Go Green" activity, which involves separating recyclable waste within the office, with the cooperation of the Company's employees, which will continue for the sixth year in 2025, has resulted in the company being one of 64 organizations to receive the "Throw to Trash" project honorary plaque from the SEC and the Thai Listed Companies Association.



Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	627,499.40	777,741.00	886,267.30
Total non-hazardous waste (kilograms)	544,539.40	640,581.00	738,448.30
Total hazardous waste (kilograms)	82,960.00	137,160.00	147,819.00

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	521,704.20	625,320.30	730,303.60
Reused/Recycled non-hazardous waste (Kilograms)	482,772.70	597,778.30	695,798.60
Reused/Recycled hazardous waste (Kilograms)	38,931.50	27,542.00	34,505.00

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

The Company encourages subsidiaries that operate businesses that use a lot of electricity, fuel, and resources, such as power plants and zinc oxide businesses, which are significant sources of greenhouse gas emissions, to prepare reports on greenhouse gas emissions of the organization or products, along with setting targets for controlling and/or reducing greenhouse gas emissions. In addition, the Company encourages all businesses to conduct business using environmentally friendly concepts, technologies, and innovations, or to reduce resource usage, or to help increase energy efficiency, or to support the reduction of greenhouse gas emissions. The Company also encourages energy business groups to expand their investment in renewable energy or alternative energy businesses.

Compliance with principles and standards for greenhouse gas or climate change management

Principles and standards for greenhouse gas or climate : Thailand Greenhouse Gas Management Organization
change management (TGO), ISO 14064 - Greenhouse gases

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : No

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes

management

Power plant business and zinc oxide powder business

GHG emissions for the fiscal year 2025 above were found that the major source of GHG emissions comes from the use of natural gas in the power plants and the use of zinc ingots in the production of zinc oxide powder. Both companies set goals to reduce GHG emissions per unit of electricity generation and zinc oxide each year by managing energy consumption and raw materials (Zinc Oxide) to be effective for maximum effectiveness.

	GHG per unit of production				
	FY 2022	FY 2023	FY 2024	FY 2025	Target
Power plant business					
SSUT (tonCO ₂ e / MWh)	0.4949	0.4142	0.4199	0.4094	0.4400
PPTC (tonCO ₂ e / MWh)	0.4371	0.4484	0.4464	0.4229	0.4400
Zinc oxide powder business					
Scope 1-2 (tonCO ₂ e / ton Zinc)	0.56	0.54	0.55	0.57	0.52

Greenhouse gas management : Corporate greenhouse gas emission

Carbon Footprint of Organization of UV and zinc oxide powder business

The Company has prepared a report on the organization's greenhouse gas emissions and absorption in accordance with ISO 14064-1: 2018 standards, with Advance Energy Plus Co., Ltd. as a report preparation consultant for the verification and certification of the organization's carbon footprint by an independent external auditor, Bureau Veritas Certification (Thailand) Co., Ltd. Scope of reporting to identify sources of GHG emissions from activities covering the scope of operations (Scope) 1-3 of the Company and its subsidiaries with its head office located on the 22nd floor of Park Ventures Ecoplex Building and TL's head office and factories located at Rojana Industrial Park, Phra Nakhon Si Ayutthaya Province. In the fiscal year 2025, UV Group, within the scope stated above, emitted a total of 36,569 tons of carbon dioxide equivalent (tonCO₂e) emissions, increased from the same period last year when total GHG emissions were 33,069 tonCO₂e. The main reason was that TL increased its use of zinc ingots, natural gas and electricity, which are significant greenhouse gas emissions sources, to produce zinc oxide powder to meet increasing customer orders in 2025.

GHG emissions (tonCO ₂ e)		FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Scope 1	Natural gas usage	7,896.36	8,062.01	6,243.47	3,648.78	4,343.93
	Fuel usage for cars	202.19	204.96	196.35	219.20	191.35
	Fuel usage for forklift, generator, fire pump	97.27	83.86	71.95	59.79	56.73
	Septic Tank	12.93	12.75	7.90	9.54	9.05
	LPG usage	-	0.09	0.05	0.05	0.05
	Fire extinguishers agents' usage	-	-	-	38.36	-
Scope 2	Electricity usage	1,183.87	1,139.44	991.04	765.07	855.68
Scope 3	Purchased raw materials usage ¹	6.17	62,735.76	39,619.55	28,322.15	31,107.41
	Activities related to fuel and energy acquisition	n.a.	2,573.84	n.a.	n.a.	n.a. ²
	Transportation from raw material suppliers	n.a.	163.22	n.a.	n.a.	n.a. ²
	Travel of courier staff	n.a.	n.a.	6.63	3.86	3.03
	Travel of staff for business	n.a.	320.63	n.a.	n.a.	n.a. ²
	Transportation and distribution of goods to customers	n.a.	10.76	n.a.	n.a.	n.a. ²
Total		9,398.78	75,307.32	47,139	33,069	36,569²

- Remarks
- 1 Year 2021 is tapping water and copy paper, and the year 2022 onwards is zinc ingot, tap water, copy paper, and fire drills.
 - 2 According to the Greenhouse Gas Protocol, only significant indirect GHG emissions (Scope 3) will be considered. Significant indirect GHG emissions from fiscal year 2023 onwards are in the purchased goods and services category, which includes the acquisition of paper, tap water, raw materials (zinc ingots), fire drills, and travel of courier staff. Scope 3 GHG emissions in unreported GHG sources and specified in the Greenhouse Gases Verification Statement for the fiscal year 2025, including activities related to fuel and energy acquisition of 1,484.65 tonCO₂e, transportation from raw material suppliers of 48.48 tonCO₂e, landfilling of waste generated by the organization of 25.52 tonCO₂e, waste transportation for disposal of 0.28 tonCO₂e, business-related travel of 4.74 tonCO₂e, work-related travel of employees of 143.05 tonCO₂e, and transportation and distribution of goods to customers of 34.23 tonCO₂e.
- The Carbon Footprint of Products ("CFP") for Zinc Oxide White Seal Extra is 4.51 kgCO₂e/kg. TL has been registered and certified as CFP by the Thailand Greenhouse Gas Management Organization ("TGO") from 8 October 2025 to 7 October 2028.

Carbon Footprint of Organization of power plants business

In fiscal year 2025, SSUT and PPTC power plants emitted a total of 660,498.70 tonCO₂e and 483,911.97 tonCO₂e of GHG, respectively, increasing from 2024 due to a 10.53% and 3.19% increase in natural gas consumption for electricity and steam generation. Meanwhile, GHG emissions per unit of production were 0.4094 tonCO₂e/MWh and 0.4229 tonCO₂e/MWh, respectively, decreasing by 2.50% and 5.26% from 2024 due to production process improvements for optimal fuel efficiency, such as gas turbine upgrades, load transfer system improvements, and half-block operation during periods of low electricity demand.

GHG emissions (tonCO ₂ e)		SSUT				PPTC			
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2022	FY 2023	FY 2024	FY 2025
Scope 1	Natural gas usage	627,518.37	651,306.13	607,058.62	659,942.53	363,930.54	307,737.83	385,277.11	376,355.16
	Fuel usage for cars	32.88	35.31	36.41	36.21	22.00	25.11	33.81	24.58
	Fuel usage for forklift, generator, fire pump	8.60	9.03	9.73	11.48	5.12	4.60	2.11	5.14
	Septic Tank	8.86	8.25	7.24	7.52	5.07	4.73	5.62	3.12
Scope 2	Electricity usage	711.50	132.87	1,628.46	70.38	201.43	520.24	0.00*	113.67
Scope 3	Tap water usage	204.19	274.77	283.13	241.41	151.36	115.14	163.45	112.26
	Transportation from raw material suppliers	6,669.70	1,226.98	2,685.61	15.76	5,504.66	11,450.87	97,363.26	107,298.04
Total		635,154.10	652,993.34	611,655.82	660,498.70	369,820.18	319,858.52	482,845.35	483,911.97

Remark SSUT and PPTC power plants have CFP for electricity of 518 gCO₂e/kWh and 527 gCO₂e/kWh, respectively. SSUT and PPTC have been registered and certified with TGO from 26 November 2024 to 25 November 2027.

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent) ⁽⁵⁾	47,139.00	33,069.00	36,569.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	6,520.00	3,976.00	4,602.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	992.00	766.00	856.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	39,627.00	28,327.00	31,111.00

Remark : ⁽⁵⁾ - The greenhouse gas emissions of the Company and subsidiaries, headquartered on the 22nd floor of Park Ventures Ecoplex, including TL's head office and factory located in Rojana Industrial Park, Phra Nakhon Si Ayutthaya Province.

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : Bureau verification (Thailand) Co., Ltd.

Reference file for the greenhouse-gas verifier entity : <https://eonemedia.setlink.set.or.th/report/0136/2025/1765415416425.pdf>

Information on other environmental management

Plans, performance, and outcomes related to other environmental management

Management of air quality

Power plant business

SSUT and PPTC power plants control air quality emitted from power plants and find ways to improve production process efficiency, plan inspections, and maintain machinery and related equipment to reduce the impact of air pollution on the environment and community. The air quality emitted from the chimneys is measured by an external inspector and the air quality in the communities surrounding the power plant is regularly measured every 6 months. The results of air quality measurements in the fiscal year 2025 from the chimneys of power plants complied with the laws and standards set and there were no complaints about the quality of air pollution from stakeholders.

Zinc oxide powder business

TL regularly inspects, maintains and improves machinery and equipment in the production process to ensure efficiency under the international environmental management system ISO 14001. TL also conducts an annual environmental analysis of air quality from production building chimneys and chemistry laboratories by independent external auditors and supervising business operation in accordance with requirements, laws and standards on environment, labor and human rights of the relevant regulators. The results of the environmental quality analysis for the fiscal year 2025 showed that the air quality of the ventilation shafts of production buildings and chemistry laboratory comply with relevant requirements and standards, including no significant environmental incidents, no violations of environmental laws or regulations and no complaints from communities or stakeholders that resulted in the halt of zinc oxide production or litigation in any way.

Air quality	FY 2023		FY 2024		FY 2025		Target
Power plants	SSUT	PPTC	SSUT	PPTC	SSUT	PPTC	
Nitrogen oxide - NOx (ppm)	16.85	23.09	26.9	20.79	26.45	22.99	less than 60 ppm
Sulfur dioxide - SO ₂ (ppm)	1.09	0.78	0.95	0.66	1.91	0.32	less than 5 ppm
Dust - TSP (mg/ Nm ³)	4.87	1.33	4.00	1.50	3.15	0.68	less than 10 mg/ Nm ³
Zinc oxide factories							
Nitrogen oxide - NOx (ppm)	10.66		34.83		30.79		less than 200 ppm
Sulfur dioxide - SO ₂ (ppm)	3.67		0		1.38		less than 60 ppm
Carbon monoxide - CO (ppm)	12.67		167.78		191.25		less than 690 ppm
Dust - TSP (mg/ Nm ³)	29.34		8.89		22.92		less than 320 mg/ Nm ³
Refrigerator factories							
Carbon monoxide - CO (ppm)	8		1		1		less than 50 ppm
Aluminum dust (mg/ Nm ³)	0.003		0.0068		0.0068		less than 15 mg/ m ³
Cyclopentane (ppm)	0.357		0.370		0.073		less than 600 ppm

Key performance	FY 2022	FY 2023	FY 2024	FY 2025	Target
Significant environmental incidence (case)	0 case	0 case	0 case	0 case	0 case
Violation of environmental laws or regulations (case)	0 case	0 case	0 case	0 case	0 case
Fines for violating the law or significant environmental fines (million Baht)	None	None	None	None	None

Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact ((cases)) ⁽⁶⁾	0	0	0

Remark : ⁽⁶⁾ - Excluding STI Group.

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights

The Company places great importance on human rights management in UV Group's business operations and activities in the business value chain by respecting human values, rights, freedoms, and equality according to international practice, as summarized below:

- The Company requires its personnel to comply with the human rights practices specified in the Group's Human Rights Policy, which is in line with the United Nations Guiding Principles on Business and Human Rights, focusing on treating stakeholders involved in business activities with equality, without discrimination or limitation on the rights of individuals, society and communities with differences. In addition, it oversees that business activities related to stakeholders, including employees, customers, business partners, communities, and vulnerable groups such as children, women, the disabled, and foreign workers, are conducted in accordance with human rights laws and principles.
- Consider human rights risks that may arise in business activities, closely and regularly monitor and inspect business activities with high risks, and establish a risk management plan and mitigation measures to support such risks.
- Encourage suppliers and business partners of UV Group to act on human rights in accordance with relevant laws and practices in the Supplier Code of Conduct.
- Provide channels for all stakeholders to report clues or complaints related to human rights violations.

Reference link for social and human rights policy and : https://www.univentures.co.th/pdf/sustainable/%E0%B8%99%E0%B9%82%E0%B8%A2%E0%B8%9A%E0%B8%B2%E0%B8%A2%E0%B8%AA%E0%B8%B4%E0%B8%97%E0%B8%98%E0%B8%B4%E0%B8%A1%E0%B8%99%E0%B8%B8%E0%B8%A9%E0%B8%A2%E0%B8%8A%E0%B8%99_EN_Final_23Sep2024.pdf

Page number of the reference link : 2-3

Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/ : No
or goals over the past year

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

Human rights audit and risk assessment

In fiscal year 2025, the Company and subsidiaries considered potential human rights risks in their business activities, along with assessing other key risks such as operational risks, environmental, social and governance (ESG) risks. The human rights risk assessment covered the business activities and key stakeholders of each business to determine appropriate management guidelines as follows:

- **Define the scope of human rights issues:** The department or business owner of the risk defines the scope of the human rights examination relevant to the business operations, identifies the groups of stakeholders who may be affected and the human rights issues that have occurred and are likely to occur, covering issues related to labor, safety, working conditions, equal compensation, the use of child or forced labor, and all forms of abuse.
- **Identify human rights risks:** The department or business identified human rights risks that may arise from operations throughout the value chain, as follows:

Human rights risks to stakeholders in business activities

Employee rights	Customer rights	Supplier rights	Community/ environmental rights
• Equitable and fair treatment of employees • Work safety • Personal data protection	• Access to product/service information • Safety in using products/services • Protection of personal data and privacy rights	• Discrimination against suppliers • Work safety • Personal data protection	• Community safety • Impacts on the community and the environment from the business's operations

- **Risk assessment and prioritization:** UV Group uses the risk measurement matrix as a tool for prioritizing risks by assessing the severity of impact (Impact Assessment Scale) and likelihood of occurrence (Likelihood Assessment Scale) of each risk event. If the sum of the multiplication of the impact and likelihood of occurrence of any risk is high and very high, it will be considered a significant risk that the department or business owner of the risk must consider managing the risk further. In addition, key risk indicators will be used to assess the risk level, such as the number of human rights complaints from stakeholders, the number of times accidents or illnesses caused by employees work, the number of times the court has ruled under the law that there has been a violation of human rights against stakeholders, the number of fines for violations or non-compliance with the law, etc. Then, the important human rights risks, which are issues with severe impacts, will be ranked, and corrective or preventive measures will be taken to reduce the risk level.
- **Preventive and mitigating measures:** Based on the assessment and prioritization of important human rights risks, the department or business will determine measures to control and mitigate current or potential impacts and assess residual risks after developing guidelines for preventing and resolution of human rights issues in business operations to ensure that human rights management is effective in controlling impacts throughout the business value chain.

Risk issues	Preventive and mitigating measures
Equitable and fair treatment of workers	• Manage human resources in accordance with the law, good corporate governance principles, and the framework for sustainable development, including communicating to employees their rights. • Have channels to listen to employees' opinions and file complaints, including conducting annual employee surveys covering all dimensions, such as compensation, benefits, and work environment, in order to use the opinions to improve or develop appropriate human resource management. • Arrange for a self-assessment by suppliers to ensure that labor practices comply with the law.
Safety and well-being	• Provide safety training to employees to review knowledge, practices, and practice skills appropriate to the nature of work and working conditions of each business at a basic level, in accordance with laws and international standards, including working with business partners to promote safe operations. • Arrange for self-assessment by suppliers to ensure that they operate in accordance with the law on safety and occupational health. • Have channels to listen to opinions and file complaints from stakeholders, including conducting inspections, resolving, and following up on complaints. • Survey customer satisfaction, opinions, and suggestions on products/ services.
Personal data protection	• Require employees who are involved with personal data of business stakeholders such as customers, suppliers, shareholders to handle personal data in accordance with the guidelines or manuals that have been developed, which are in line with the Personal Data Protection Act, including being audited by the Personal Data Protection Department and/or Internal Audit Department. • Organize training/ distribute information, knowledge, and practices on personal data and internal data to make employees aware of its importance, understand it, and apply it correctly and appropriately in their work. • Review the efficiency and adequacy of technology and data security processes to prevent unauthorized access to data from unrelated persons. • Provide channels to listen to opinions and file complaints from stakeholders, including conducting inspections, resolutions, and tracking complaints.
Impacts on communities and the environment from business operations	• Follow up on strict compliance with environmental laws, including related standard requirements, such as environmental standards, human rights policy (depending on the criteria of each business). • Monitor and measure environmental quality to monitor according to the law. • Have channels to listen to opinions and report complaints from stakeholders, including conducting inspections, resolving and following up on complaints.
Discrimination	• Set and monitor employees to strictly comply with the practices regarding responsibility towards stakeholders, such as treating all stakeholders equally and respecting their right to access information and other rights in accordance with the law and the principles of good corporate governance of UV Group. • Monitor the implementation of supplier selection and supplier performance monitoring process. • Have channels to listen to opinions and report complaints from stakeholders, including investigating, resolving and following up on complaints.

- **Monitoring and reporting of performance results:** The Company has established a process for reviewing, inspecting and monitoring management related to human rights violations within the defined scope, risk issues and risk indicators. The Company requires reporting of the results of actions taken by responsible departments and subsidiaries to the Sustainability and Risk Management Committee, the Audit Committee and the Board of Directors, and includes a comprehensive and systematic risk management plan in the event of an incident.
- **Solving and remedy for impacts:** The Company provides channels for receiving complaints or providing information for stakeholders who may be affected or violated by the business activities of UV Group, in accordance with the policy for reporting complaints and measures for protecting informants or complainants, including providing a process for alleviating impacts and providing appropriate remedies for stakeholders affected by or related to UV Group, as well as determining guidelines for resolving and preventing future incidents.

In the fiscal year 2025, UV Group (excluding STI Group and PIC) did not encounter any illegal acts and did not receive any complaints from stakeholders regarding human rights violations in business operations.

Key performance	FY 2022	FY 2023	FY 2024	FY 2025	Target
Violations of laws related to human rights	0 case	0 case	0 case	0 case	0 case
Complaints of human rights violations in business	0 case	0 case	0 case	0 case	0 case

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and
the Company in the past year development, Promoting employee relations and
participation, Safety and occupational health at work

The Company has established HR management policy to prepare UV Group to deal with business changes on the basis of equal and fair treatment of workers. UV Group treats employees in terms of employment, compensation and benefits, development and training, consideration for promotion, disciplinary action and punishment, termination or retirement based on competence and performance rather than personality, summarized as follows:

Recruitment and selection of personnel

UV Group has a policy of hiring and terminating employees equally, setting clear and transparent procedures that take into account respect for human rights and the fair treatment of workers. Employee selection and hiring are based on the applicant's qualifications, education, knowledge, abilities, skills, and experience, which are equally matched to the job description and position. There is no discrimination or exclusion on matters not directly related to work performance, such as gender, age, race, or religion. This includes termination, which is handled in accordance with the law and employee regulations with fairness.

Consideration of compensation and benefits

UV Group has a fair compensation policy in accordance with relevant laws. The compensation is determined based on several factors, such as position level and responsibilities, performance assessment, economic and labor conditions, and wage rates of other companies of similar size. Male and female employees are treated equally unless the nature of work or the condition of work does not allow equal treatment. In addition, UV Group provides both short-term and long-term welfare and benefits for employees as required by law and other than those required by law to improve employees' quality of life and build relationships with the organization. UV Group also has a policy to respect rights and freedoms of employees to form a group that will benefit the public in a form that is not contrary to the law and does not cause any trouble to employees, UV Group and the community, as well as accepting the negotiation of employees in accordance with the legal procedures.

Assessment of performance

UV Groups personnel are performance assessed annually in order to develop training plans and consider adjusting the position or compensation. UV Group defines and communicates to employees the process and assessment criteria which will be considered based on the performance of employees according to several indicators, including (1) Functional KPIs: assessment of skills and abilities at both the department level and the individual level, which are jointly established between supervisors and employees and (2) Professional Development KPIs: assessment of the success of performance development. Performance assessment will be conducted in a transparent, fair, and non-discriminatory manner.

Supervising and developing employee potential

UV Group has a policy to promote personnel development by setting a training plan to develop employees' potential in a systematic and continuous manner (Training Roadmap) to enable all employees at all levels to develop knowledge and skills that are beneficial to their career advancement, including establish a Leadership Competency Development Program Roadmap to build and prepare personnel with outstanding abilities and performance to replace executives in the same position according to the succession plan or to support the newly appointed position according to the organization's strategic plan to create continuity in the management of the organization in the long run. In addition, the Company has a policy to take care of employees to work in a safe and hygienic environment so that employees are happy at work, both mentally and physically, ready to perform at full efficiency. As well as providing communication channels to HR Department such as telephone, email, application to express opinions, suggestions, complaints about operations and related matters such as welfare.

Corporate Engagement Survey

UV Group conducts an annual employee engagement survey to analyze the results, which reflect employee opinions and feelings about the organization, to adjust the organization's management and employee care plans to ensure they are appropriate, aligned with employee needs, and support business goals. This will help foster employee confidence and engagement with the organization, enabling them to perform to their full potential and work with the organization long-term.

Setting employee and labor management goals

Does the company set employee and labor management : Yes
goals

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Fair employee compensation	Employees participating in the provident fund	-	2025: More than 80% of eligible employees participate in the provident fund.
• Employee training and development	Average training hours of employees	-	2025: More than 20.00 hours/person/year
• Promoting employee relations and participation • Non-discrimination	Employee Engagement Survey Score	-	2025: Score more than 80.00%
• Promoting employee relations and participation	Employee turnover rate	-	2025: Less than 20%
• Safety and occupational health at work	Work-related accidents or illnesses resulting in death or work stoppage of employees	-	2025: 0 time/ 0 people

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes
management

Recruitment

The Company pays attention to recruiting new employees with knowledge and skills suitable for the position by disseminating job positions through leading job websites and social media such as Facebook and Line. It also operates an Employee Referral Program, allowing current employees to refer friends or acquaintances to apply for jobs with UV Group, as well as participating in job fairs and educational institutions to recruit jobs from the target group of personnel as well as cooperating with educational institutes that offer courses in line with job positions that UV Group needs personnel in order to recruit personnel efficiently and sustainably. In addition, UV Group supports the acceptance of interns to provide opportunities for students to have the opportunity to expand their learning from the classroom to

the actual work, which plays an important role in helping young people prepare and gain advantages before entering the labor market. And it is another channel for recruiting employees of UV Group. Collaboration with educational institutions to support teaching and internships conducted by HR Department in 2025, such as:

- Provided lectures on real estate brokerage and organized a study tour on building management at CW Tower office building and Anil Sathorn 12 condominium for students from the Faculty of Management Science, Department of Real Estate and Building Asset Management, Panyapiwat Institute of Management. These students are the target personnel for the building management and real estate project management business operated by SENSES.
- Promoted research by students from the Faculty of Engineering and Industrial Technology, Suan Sunandha Rajabhat University, by providing practical experience and participating in research examinations. Four scholarships were awarded to students from Nawaminthrachuthit University under a collaborative teaching and support program for professional training in real estate and building asset management.
- Accepting 18 students from 5 educational institutions to train in various departments of UV Group, such as HR, central administration, property administration, and building technicians.

In addition, UV Group will continue to implement the mentoring system for new employees to provide advice and assistance in working in the form of on-the-job training from mentors who are experts in the work to enable new employees to work according to the work process faster and reduce turnover during the probationary period, along with implementing the succession plan for important positions to prepare knowledgeable and capable personnel to systematically assume management positions, create business continuity, and manage important positions that are vacant due to retirement or new positions resulting from UV Groups business expansion or investment expansion, in order to help drive UV Groups sustainable growth.

In the fiscal year 2025, UV Group has employed disabled persons or transferred money to the Fund for the Promotion and Development of the Quality of Life of Disabled Persons in full amount and on time as required by law. In 2025, the Company and subsidiaries in the real estate business and related businesses employed disabled persons totaling 5 persons, of whom 5 were hired as visually impaired persons to massage to relieve office syndrome symptoms for employees in the UV Family Relax Time activity, which is organized twice a month at the offices of the Company and subsidiaries. In the refrigerator business, 7 disabled persons were hired, 2 of whom were PIC warehouse staff, 2 were disabled athletes, and 3 were staff members of the Association and Sports Training Center for the Disabled.

Compensation, benefits, performance assessment

UV Group provides remuneration and appropriate welfare and benefits to motivate and retain employees and to attract potential new employees to join UV Group. The employee's remuneration consists of (1) salary or wages that employees receive regularly. Remuneration adjustment is considered based on position level and job responsibility, competencies and performance together with economic and labor market situation, wage rates of other companies with similar business size and (2) special compensation (bonus) is given based on performance assessment of each employee and annual performance of each business. UV Group organizes annual employee performance assessment by using a Balanced Scorecard, which considers several indicators, both at the corporate level (Corporate KPI) and at the individual level (Individual KPI). The consideration of remuneration and the assessment of employee performance will be conducted transparently and fairly according to the established criteria. HR Department will clearly inform all personnel of UV Group of the performance assessment criteria through briefing meetings via electronic media, focus group meetings, and email notifications.

In addition, UV Group provides short-term and long-term welfare and benefits to employees as required by law and other than those required by law to improve employees quality of life and to strengthen relationship and bond with the organization such as

- Provident Fund : The Company has established provident fund to promote savings and create financial security for employees. Employees who apply to be members of the provident fund can voluntarily choose the rate of

contributions to the provident fund from 2%-15%, and UV Group will pay contributions at a rate between 3%-10% based on the employee's length of service (depending on the provident fund regulations of each business). Employees who have completed the required length of service will receive UV Group's contribution and benefits from UV Group's contributions upon termination of their membership in the provident fund.

- Annual health checkup, flu vaccination, health insurance and life insurance.
- Welfare subsidies, such as scholarships for children, subsidy in the event of spouses or parents death, special interest rate loan.
- Other welfare, such as scholarships for further master's degree, uniforms.

UV Groups employees can express their opinions or make proposals about employee welfare directly to HR Department of each business through various channels such as telephone, email, application, or submitting employee welfare proposals through submitting requests to the welfare committees established by each business (available only for businesses with more than 50 employees). This is another channel for presenting matters to executives for further consideration. In the fiscal year 2025, improvements to employee welfare were made, including increasing the health insurance coverage limit for employees at all levels.

Key performance	FY 2022	FY 2023	FY 2024	FY 2025	Target
Remuneration / welfares paid to employees ¹	739.16 MB	810.80 MB	830.52 MB	811.54 MB	-
Proportion of remuneration and welfares between male and female employees ¹	1 : 1.38	1 : 1.48	1 : 1.42	1 : 1.66	-
Employees participating in the provident fund ²	487 people 76.09% of all eligible employees	558 people 84% of all eligible employees	573 people 77.22% of all eligible employees	635 people 86.50% of all eligible employees	> 80.00% of all eligible employees
Employees who receive annual performance assessment ¹	100.00%	100.00%	100.00%	100.00%	100.00%

Remarks ¹ Only employees, excluding executives and excluding STI Group.

² Excluding UVBGP Group, STI Group, and PIC.

UVBGP Group has 113 employees participating in the provident fund, or 84.96% of the eligible employees.

STI Group has 613 employees participating in the provident fund, or 73.59% of the eligible employees.

PIC has 142 employees participating in the provident fund, or 30.80% of the eligible employees.

Potential development and take care of employees

Potential development

The Company aims to develop employees at all levels to have skills and knowledge that are in line with future business directions and ready for rapid changes in business. As well as developing executives and managerial employees to have attitudes, knowledge and skills to develop the potential of their subordinates to support the organization's sustainable growth. The Company encourages all employees to have the opportunity to attend training courses that are beneficial to developing their work potential and creating career advancement (Career Path) through various forms of training that are appropriate for the nature of the work and to create effective learning for employees, such as on the job training, coaching by supervisors, attending training in the classroom or via an electronic conference system by speakers inside and outside the organization, E-learning by yourself through the application, learning through workshop activities, Executive Leadership Retreat activities, etc.

Key performance	FY 2022	FY 2023	FY 2024	FY 2025	Target
Employees who received training	99.37% of 636 people 321 males, 311 females	82.75% of 713 people 323 males, 267 females	69.81% of 742 people 248 males, 270 females	82.05% of 780 people 342 males, 298 females	> 80.00%
Average training hours of employees	13.41 hours/person/year Total 7,709 hours	23.20 hours/person/year Total 16,540 hours	37.61 hours/person/year Total 19,484 hours	20.74 hours/person/year Total 14,551 hours	> 20.00 hours/person/year
Training costs	1,985,151 Baht	2,576,549 Baht	2,497,300 Baht	2,128,090 Baht	-

Remarks - Excluding STI

- UVBGP Group has 79.71% of its employees trained in 2025, with a total of 2,753 training hours and a total training expense of 0.74 million Baht.

- PIC Group has 87.20% of its employees trained in 2025, with a total of 5,689 training hours and a total training expense of 0.13 million Baht.

Employee care

The Company prioritizes employee well-being, ensuring both physical and mental well-being, enabling them to manage their work and personal lives to achieve appropriate work-life balance. The Company provides a safe and supportive work environment that fosters enthusiasm for performing their responsibilities to the best of their ability, while also providing opportunities for independent participation in expressing opinions to create, improve, or develop new initiatives that benefit the department or the organization as a whole. The Company believes that such a working environment will enhance employee performance, foster engagement, and a sense of participation and growth alongside the organization.

Employee care activities in 2025 focus on activities to promote physical and mental health, activities to build relationships between executives and employees, and activities to exchange knowledge, perspectives, and experiences on issues that are of interest and beneficial to work or life. The Company organizes activities both on-site to allow employees of UV Group to get to know each other and participate in activities together, and online to facilitate employees to participate in activities from any location. Examples of employee care activities in the fiscal year 2025 such as:

- **Executives meet employees activities** Senior executives meet with employees to discuss important organizational matters, such as the Company's annual goals, policies, and business strategies, as well as UV Group's progress and significant changes over time. Executives also provide opportunities to listen to feedback, acknowledge work challenges, and answer employee questions. This helps foster good relationships between executives and employees and boost morale. Activities are organized both at UV Group level and within each business, such as UV FAMILY Town Hall 2025 activity, where senior executives present a summary of 2024 performance along with 2025 business goals and strategies, or UV Family Orientation activity, where senior executives share important information about UV Group and meet with new employees during the employee orientation.
- **Physical and mental health activities**, such as UV Family Health Challenge (Year 4), an activity in which employees turn their running, walking, cycling, and swimming mileage into donations for heart disease treatment, privileges to use fitness services, and various exercise activities within the office.
- **Collaborative Communication activities** encourage employees to get to know each other and build relationships for effective collaboration at work. Activities include building morale and fostering employee engagement. For example, the annual employee outing, the Share Your Book activity, where employees share and recommend books that boost their knowledge in the Reading Care book corner.

Employee Engagement

The Company conducts employee engagement survey annually under the Happiness Index activity. Survey results that reflect opinions and feelings towards the organization are analyzed for factors and strategies to encourage employees with potential to be confident and committed to working with the organization in the future. HR Department presented the results of the 2024 employee engagement survey to executives to determine the 2025 HR management plan, covering areas such as compensation and welfare, employees development, employees care, employee engagement and bonding.

Key performance	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	Target
Employee engagement survey result	78.32%	80.98%	77.00%	86.10%	85.21%	> 80.00%
Employees participate in engagement survey	98.93%	100.00%	97.24%	97.59%	94.00%	100.00%
Employee turnover rate	24.49%	27.20%	26.50%	20.32%	19.61%	< 20.00%

Remark Excluding STI Group and PIC. For UVBGP Group, 2025 employee engagement survey results were 81.82%, higher than the target of more than 80%, and the employee turnover rate was 4.68%.

Labor dispute, relationship between management and labor unions

During the fiscal year 2023-2025, UV Group has no significant labor disputes. The Company and subsidiaries have not established any labor unions within their respective businesses. However, UV Group has a policy of respecting the rights and freedoms of employees to form groups that will benefit the public and is not against the law and does not cause any trouble to employees, UV Group and the community as well as accepting the negotiation of employees in accordance with the law. In addition, UV Group is open to consulting employees in all aspects, not blocking individual or group discussions. Employees can discuss directly with their supervisors or HR Department or submit a matter through channels prepared by HR Department such as, telephone, email, application, where information from employees will be kept confidential and will be collected for corrective actions or improvements by HR Department and relevant departments in accordance with established procedures. In fiscal year 2025, there are no complaints from employees of UV Group (excluding STI Group and PIC).

Safety and occupational health

Safety and occupational health management

In 2025 UV Group has continuously implemented guidelines for occupational safety and health management. Employees of UV Group have no accidents and no work-related illnesses leading to death. However, accidents occurred among production and delivery employees of the refrigerated business during work, equipment use, and driving. Following the accidents, PIC adjusted work procedures to enhance safety and provided training to employees. This included training and supervision to ensure proper use of personal protective equipment, as well as safe driving training. Supervisors were assigned to strictly monitor and ensure employee adherence to work safety guidelines.

Safety and occupational health management guideline

Check work area	Prepare machinery/ protection equipment	Management when an accident occurs
- Inspect the work area and environment. - Make corrections within the designated timeframe if unsafe work conditions or environments are found.	- Provide adequate safety equipment appropriate for the job. - Regularly inspect and maintain machinery, tools, equipment, and vehicles to ensure they are in good working condition and ready for use according to established criteria.	- Review risks and practice emergency procedures in the event of an accident or emergency situation, according to established procedures. - Investigate and inspect accident sites and report results to relevant directors and executives. - Conduct training sessions to review safe work procedures for employees, establish preventative measures, and monitor supervisors' work to prevent recurrence of accidents.

Key performance	FY 2022	FY 2023	FY 2024	FY 2025	Target
Accident at work to death of employee	0 time/0 people	0 time/0 people	0 time/0 people	0 time/0 people	0 time/0 people
Accident at work to extent of employee's absence	5 time/5 people	12 time/12 people	2 time/2 people	5 times/0 people	0 time/0 people
Work-related illness to death of employee	0 people	0 people	0 people	0 people	0 people
Work-related illness to extent of employee's absence	0 people	0 people	0 people	0 people	0 people
Training hours of employees					
• Power plant business (hours/ person/ year)	19	19.56	20.32	12.81	> 20.00
• Zinc oxide powder business (hours/ person/ year)	30	12	18	18	12
• Refrigerator business (hours/ person/ year)	6	6	6	12	6

Remark Excluding STI Group.

Training and activities to promote safety and good health

In the fiscal year 2025, UV Group organizes basic and specific safety and occupational health training according to the nature of business of each company to raise awareness and review safety skills related to work practices of employees, such as fire extinguishing and evacuation drills, first aid, occupational safety officer courses, review of international standard system requirements related to occupational health and safety management systems (ISO 45001: 2008), confined space safety, workers in natural gas facilities, radiation protection, safe operation and maintenance of forklifts and engines, use and maintenance of personal protective equipment, hearing conservation projects, electrical safety standards, etc. In addition, UV Group has organized activities to promote a culture of safety in workplace, create a good workplace environment and encourage personnel to have good physical and mental health, such as;

- Safety volunteer activities by detecting risk points that may cause accidents in the factory and surrounding areas to improve and correct them properly, training safety guidelines for contractors before working in the area, weekly safety campaign activities, big cleaning activities by cleaning and keep your work area tidy to increase work efficiency and safety.
- Annual health check-ups, influenza vaccination, knowledge-sharing activities to take care of physical and mental health, such as activities to provide knowledge about annual health check results, Healthy Seniors activity for seniors who care about health, We Care hotline service to listen to problems and provide advice.
- Exercise promotion activities such as the UV Family Healthy Challenge activity that promotes running, walking, cycling and swimming for good health and converts the distance traveled into donations for treating heart disease patients, UV Family Wellness Society activity that provides fitness services and organizes exercise activities within the office, and the sports club of power plant employees.
- Disclosing safety and occupational health practices through internal communication channels, such as campaigns to wear face masks during influenza outbreaks, COVID-19 infection, and when PM 2.5 dust exceeds standards, providing information about norovirus symptoms and prevention methods, etc.

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons) ⁽¹⁾	1,327	1,473	2,680

Remark : ⁽¹⁾ - Data for 2023-2024 does not include STI Group.

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	12	12	12
Total number of employees with disabilities (persons)	2	2	2
Total male employees with disabilities (persons)	N/A	N/A	N/A
Total female employees with disabilities (persons)	N/A	N/A	N/A
Total number of workers who are not employees with disabilities (persons)	10	10	10
Contributions to empowerment for persons with disabilities fund	Yes	Yes	Yes

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht) ⁽²⁾	810,800,000.00	830,520,000.00	811,540,000.00
Total male employee remuneration (Baht)	340,672,269.00	343,190,083.00	305,090,226.00
Total female employee remuneration (Baht)	470,127,731.00	487,329,917.00	506,449,774.00

Remark : ⁽²⁾ - Employee compensation (excluding senior executives) of UV and subsidiaries (excluding STI Group)

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year) ⁽³⁾	23.20	37.61	20.74
Training and development expenses for employees (baht) ⁽⁴⁾	2,576,549.00	2,497,300.00	2,128,090.00

Remark : ⁽³⁾ - Excluding UVBGP Group, PIC and STI Group

⁽⁴⁾ - Excluding UVBGP Group, PIC and STI Group

Employee and labor management: Safety, occupational health, and environment at work

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases) ⁽⁵⁾	12	2	5

Remark : ⁽⁵⁾ - Excluding STI Group

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons) ⁽⁶⁾	187	148	153
Proportion of voluntary resignations (%)	14.09	10.05	5.71

Remark : ⁽⁶⁾ - Employees resigning from UV and subsidiaries (excluding UVBGP Group, PIC and STI Group)

	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the : Responsible production and services for customers, company over the past year Communication of product and service impacts to customers/consumers, Development of customer satisfaction and customer relationship, Consumer data privacy and protection

UV Group selects and/or creates products that meet customer needs, strategically control cost and manage all expenses to provide products and services at competitive prices, ensure timely delivery and quality delivery and provide after-sales service. We place importance on conducting activities to build relationships with customers; customer satisfaction survey on products and services; and listening to customer needs, suggestions, problems, and complaints through various and diverse customer communication channels with easy and equal access. We ensure fair treatment of our customers, set the process of selling products and services that suits customer needs and financial capabilities, focus on giving customers important information about products and service that are accurate, complete, and sufficient for them to make decision on their purchase without disturbing their privacy. We preserve customer confidentiality and use the customer's information for the purposes stated by customer or as required by the personal data protection law.

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Development of customer satisfaction and customer relationship	Proportion of customer complaints resolved	-	2025: 100% of customer complaints are resolved
• Development of customer satisfaction and customer relationship	Customer satisfaction survey results for products or services	-	2025: Score more than 80%

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

Products and services that take into account customer needs, benefits, and safety, along with social and environmental responsibility

In 2025, UV Group will continue to prioritize the development and improvement of our products, services, and operating processes to meet customer needs and keep pace with changes in the business environment, such as advances in information technology, consumer behavior and lifestyles, social trends, and the enforcement of new laws or trade regulations. UV Group will also take into account the responsibility of the business sector towards customers, who deserve the benefits and safety of our products and services. UV Group will also not neglect the potential impacts of our business operations on society and the environment.

Energy Business

The stability of power generation and supply to customers as per contracts being a key goal for the power plant business, UVBGP Group is committed to improving its electricity and steam generation and distribution systems to ensure stability and flexibility, constantly supporting customer needs. Furthermore, it prioritizes fuel efficiency to control production costs and ensure the sale of electricity and steam to customers at reasonable prices. To achieve this goal, UVBGP Group's power plants have established performance indicators: (1) Availability Factor to measure power plant availability; (2) System Reliability Index, comprising System Average Interruption Frequency Index (SAIFI) and System Average Interruption Duration Index (SAIDI), to assess the stability and quality of the power system; and (3) Heat Rate to assess the efficiency of fuel utilization in power generation. These indicators are continuously monitored to identify inefficient processes and improve maintenance strategies to maximize power plant operation, leading to stable and efficient service and reduced production costs.

The results of gas turbine efficiency upgrades, island operation improvements to increase power supply flexibility to industrial users (IUs), load transfer system improvements to enhance stability to suit the power plant's operating patterns, and half-block operation during periods of low electricity demand. Furthermore, planned maintenance of power plant machinery and equipment, along with monitoring of operation data and analysis of power generation efficiency and maintenance, is being conducted using the Online AI Machine Health Monitoring system and Advanced Machine Diagnostics. All of the above actions taken by UVBGP power plants in 2024 and continuing into 2025 have enhanced the plant's service stability, improved efficiency in machinery maintenance, and improved fuel consumption. This has led to SSUT's availability index, power system reliability index (SAIFI and SAIDI), and heat consumption rate for fiscal year 2025 exceeding targets. Meanwhile, at PPTC Power Plant, the availability index, frequency, and duration of power outages fell short of targets due to unscheduled shutdowns for machinery repairs and plant blackouts caused by external factors.

Key performance	FY 2022		FY 2023		FY 2024		FY 2025	
	SSUT	PPTC	SSUT	PPTC	SSUT	PPTC	SSUT	PPTC
Availability factor (%)	92.31 Target > 94.96	90.71 Target > 96.07	98.47 Target > 96.00	82.24 Target > 96.00	97.60 Target > 96.00	97.83 Target > 96.00	99.75 Target > 98.00	95.83 Target > 98.00
System average interruption frequency index: SAIFI (Time/IU/Year)	N.A.	N.A.	0.58 Target < 0.75	1.66 Target < 0.75	0.65 Target < 0.75	0.74 Target < 0.75	0.00 Target < 0.75	1.02 Target < 0.75
System average interruption duration index: SAIDI (Minutes/IU/Year)	N.A.	N.A.	36.23 Target < 24.58	7.72 Target < 24.58	14.87 Target < 24.58	9.72 Target < 24.58	0.00 Target < 24.58	56.15 Target < 24.58
Average heat rate in electricity generation (BTU/ kWh)	7,615.16 Target < 7,673.25	7,601.50 Target < 7,609.55	7,566.36 Target < 7,550.00	7,691.08 Target < 7,550.00	7,667.07 Target < 7,600.00	7,555.98 Target < 7,550.00	7,587.36 Target < 7,630.00	7,494.73 Target < 7,530.00

Refrigerator Business

PIC, a manufacturer of "Patana Intercool" brand refrigerators and mini-mart refrigerators for OEM customers, operates under the "Green Refrigerant Innovation" concept. The refrigerators use environmentally friendly cyclopentane foam insulation and the natural refrigerant R290, which is energy-efficient and uses an inverter system. PIC also offers

convenient and modern functions with IoT connectivity technology, enabling customers and PIC's service team to monitor and control the refrigerator's cooling system anytime, anywhere via a mobile application. This technology improves the efficiency of preserving raw materials, food, and beverages, maintaining their freshness and safety, and speeding up the process of refrigerator maintenance, providing one-time service. In 2025, PIC will improve product quality and enhance after-sales service to better meet customer needs and address customer complaints. For example, PIC will develop IoT connectivity technology for refrigerators to enhance performance and simplify customer use. SIM-card-enabled refrigerators will be designed as an option for customers seeking rental refrigerators. PIC will also enhance the efficiency of its Service CRM platform by linking individual refrigerator repair data with the ERP system to enhance speed and accuracy in analyzing future refrigerator maintenance plans.

Real estate and related businesses

GRAND UNITY

After 28 March 2025 earthquake in Thailand, which impacted the structural safety of buildings and the confidence of building users in Bangkok and its vicinity, particularly high-rise real estate projects, GRAND UNITY construction team and consulting engineers from Stonehenge Inter Public Company Limited (STI), whose expertise and experience in structural engineering, immediately inspected the structural safety of GRAND UNITY condominiums. This included 10 projects currently open for sale and the over 26 projects that had already been sold and handed over to the condominium juristic person. All projects were inspected for safety and functioning properly, in accordance with Bangkok Metropolitan Administration regulations. Furthermore, GRAND UNITY construction team and consulting engineers provided guidance, coordinated with contractors, and assisted in repairing common areas and building fixtures damaged by the earthquake to ensure their expedited return to service. They also provided information on the standards and quality of construction work for condominiums developed by GRAND UNITY and responded to inquiries regarding residential safety through all communication channels to build confidence among co-owners and current residents. This includes customers who are considering purchasing a GRAND UNITY condominium. For future projects, GRAND UNITY's construction and design teams and consulting engineers from STI will jointly review design standards and construction quality to ensure they are able to cope with the risks of earthquakes and other potential disasters. In addition, in fiscal year 2025, GRAND UNITY is focused on continuously managing relationships with co-owners, residents, and target customers, including communication, service, and recreational activities, to create satisfaction and maintain long-term customer relationships. This includes improving the functionality and features of GRAND UNITY application to increase efficiency and better meet user needs, and organizing recreational activities for co-owners and residents of condominiums currently on sale, such as the "Holiday Cookies" activity during the New Year holiday, the Personalized Diffuser workshop, and the "GRAND UNITY Journey to The Jurassic World" activity.

SENSES

In 2025, SENSES, the manager of over 30 condominiums, office, and shopping center projects, will continue to focus on managing its real estate projects to ensure safety for residents and business use. SENSES also prioritizes energy, water, and waste management in all its managed real estate projects to create a positive indoor environment, directly impacting residents, building users, and the surrounding community and environment. In addition to strictly monitoring and ensuring that all buildings comply with safety and environmental regulations and guidelines specified in the environmental impact assessment report, SENSES, with the approval of the project owners, aims to promote energy saving and waste management activities. This initiative incorporates the management guidelines of CW Tower office building, which boasts high standards and has been recognized as a model building for energy and waste management, adapting them to suit the context and needs of each real estate project. In 2025, SENSES oversaw the systematic separation of recyclable waste at T PLACE office building. Tenants were invited to attend the "Watthana ...Separate Waste, No Mixing" training course, a collaborative activity between the Marche Thonglor and the Watthana District Office and will ensure that CW Tower office building participates in the Thailand Energy Awards 2025 competition, organized

by the Department of Alternative Energy Development and Efficiency, in the energy-efficient building category. The project is also preparing to apply for LEED (Leadership in Energy and Environmental Design) Platinum certification in the Operations and Maintenance category from the U.S. Green Building Council (in addition to the current LEED Gold certification). It is also preparing to apply for Fitwel certification, a building standard focused on creating environments that promote the physical and mental health of building occupants, from the U.S. Centers for Disease Control and Prevention and the General Services Administration by 2025, in line with the real estate developer's goals. SENSES's participation in supporting these goals reflects SENSES' commitment to continuously developing services to meet customer needs. These goals also benefit both building occupants and the surrounding community/ environment, reflecting the business sector's commitment to improving buildings for energy conservation, environmental friendliness, and environments that promote the health and well-being of occupants.

In addition, following the earthquake, SENSES immediately fulfilled its responsibilities as building management and condominium juristic persons by coordinating with relevant parties to inspect the building's structural damage, assess the building's safety, and promptly repair and restore the building to normal operation. This was coupled with communicating important information and providing relevant services to co-owners, residents, and building users affected by the earthquake. SENSES has also placed greater emphasis on developing preparedness plans, safety measures, and action plans for disasters of various types that pose a risk to real estate projects. These include regular inspections and maintenance of building structures and utilities, establishing and practicing evacuation plans, and communicating information to building users on how to respond to various disasters. Furthermore, in 2025, SENSES will continue to improve the efficiency of its services via SENSES Application from 2024 by adding and/or improving features related to repair notifications, recreation room reservations, postal and parcel management, news announcements, and the annual general meeting of real estate project co-owners to facilitate and expedite customer contact and use of various services under the responsibility of building managers or condominium juristic persons.

FS

In 2025, FS, a provider of design, supply, and installation of security solutions and building management systems, aims to find and develop new innovative technology products to serve customers, to replace or use with current products, such as:

- FS developed a Server On Cloud system designed to work with "FS24 Fineday Software," which is a visitor and member management system created by FS. This system aims to enhance operational efficiency and reduce costs in customer data management. FS first implemented Server On Cloud in its "EZPARK" parking service business as a demonstration project to demonstrate the functionality of FS's developed products and services to interested customers.
- Developed a queue algorithm system for elevator management, common area allocation/reservation, and parking space reservation.
- Sourcing new turnstiles and face scanners from leading manufacturers to expand product variety for customers to choose from, tailored to their needs and budget. FS also sourced and distributed innovative new technologies related to existing FS products, such as audio and video equipment, servers and storage, and dashboard software.

AA

In 2025, AA, a provider of integrated solutions for building management systems, electrical equipment control systems, and security systems for real estate projects, will focus on offering customers systems and software developed or improved by AA during 2023-2024. These include an alarm detector online solution (ADOS) for elderly care, security, and environmental monitoring for residential applications. The AheadAll Plus solution is also designed for real estate project management by housing estate or condominium juristic persons. A proof-of-concept testing process is also

implemented during the bidding process to ensure customers' satisfaction with the products and services. Intrusion detection systems and basic troubleshooting training are also provided to real estate project juristic persons who install AA products.

Zinc Oxide Business

In 2025, TL, a manufacturer and distributor of zinc oxide powder, is focused on ensuring product quality and production standards to meet customer specifications and international industry standards. This includes safety standards to support a safe food chain for consumers, in accordance with World Health Organization principles. These include the Feed Additives and Premixtures Quality System (FAMI-QS) and GHPs & HACCP standards. In addition, TL has developed a formula and produced 72% zinc oxide powder to meet the needs of animal feed industry customers. Customers are currently testing the quality of zinc oxide powder samples, and regularly meet with existing and new major customers to maintain or build business relationships and enable TL to develop zinc oxide powder that meets their perceived needs.

Customer relationship management

UV Group creates, manages and maintains good relationships with customers through three service periods: before, during and after purchasing products or receiving services, to create a good experience by adhering to UV Group's Code of Business Ethics for customer responsibility. For example, treat customers fairly, deliver quality products or services at reasonable prices, strictly comply with conditions with customers, disclose product and service information correctly and completely enough to prevent customers from misunderstanding the quality or conditions of products and services, provide services and respond to customer needs quickly, keep customer confidential information or personal data and do not use it for improper purposes, and provide channels for customers to make suggestions or complain about products and services (Details of practices for customer responsibility appear in Clause 6.1.2 (2.2) Policy and practice regarding customers of this 56-1 One Report). Furthermore, UV Group also considers compliance with the Consumer Protection Act B.E. 2522 regarding the protection of consumer rights in 5 areas: the right to receive accurate and complete product or service information; the right to freely select and manage products; the right to receive safe products or services; the right to receive fairness in contract negotiations; and the right to receive compensation or remedies for damages. These include refraining from advertising with exaggerated or misleading statements about the essence of products or services; conducting sales, presentations, and marketing communications with fairness; taking into account customer responsibility and not infringing on privacy.

Listening to opinions, suggestions, problems or complaints from customers

Subsidiaries provide various channels for receiving opinions, suggestions, problems, and complaints to facilitate customer convenience, such as customer service, a complaints system on the website, email, Line, social networking, and mobile applications. All businesses manage complaints based on the level of impact they have on customers. The goal is to ensure that all customer issues and complaints are resolved and to prevent any lingering complaints, ensuring a positive customer experience when choosing the company's products or services. Furthermore, all businesses collect customer opinions, suggestions, problems, and complaints for analysis to develop or improve products and services to better meet customer needs or prevent recurrence. Frequently occurring complaints are also compiled into knowledge bases and Q&A guidelines for relevant staff and customer service departments to use in their work. In 2025, most of the information received from customers was inquiries about products or services, requests for services, and comments or suggestions for products and services. Complaints about products or services include issues such as condominium repairs not meeting specifications; problems with appointments, contact, information provision, and after-sales service not meeting customer expectations; problems with online system connectivity and functionality; products do not meet the criteria; and delivery problems etc. All subsidiaries have resolved all complaints and issues completely. Furthermore, in the 2025 fiscal year, no customer complaints regarding privacy violations or personal data breaches were found.

Key performance	Customer complaints				Resolved customer complaints	
	FY 2022	FY 2023	FY 2024	FY 2025	FY 2025	Target
SSUT/ PPTC	0	0	0	0	-	100.00%
GRAND UNITY	44	35	27	17	100.00%	100.00%
SENSES	13	10	5	16	100.00%	100.00%
FS	0	0	0	0	-	100.00%
AA	5	0	2	0	-	100.00%
TL	1	1	2	2	100.00%	100.00%
PIC	34	158	78	194	100.00%	100.00%

Customer management: Customer satisfaction

All subsidiaries conduct annual customer satisfaction surveys on 3 main issues: (1) satisfaction with product quality, (2) satisfaction with related services such as delivery, installation, maintenance, and (3) satisfaction with employee performance, such as providing information or advice about products. Such customer satisfaction surveys are one of the tools to measure the success of each business. In addition, the survey results and comments or suggestions received from customers are important data for setting goals and developing strategies for developing products and services of UV Group in the future to better meet customer needs, encourage customers to trust, be satisfied, and return to buy or use products or services of UV Group in the future, or recommend them to others. The results of the 2025 customer satisfaction survey of UV Group are summarized as follows:

Key performance	Customer satisfaction*				Target
	FY 2022	FY 2023	FY 2024	FY 2025	FY 2025
SSUT/ PPTC 100% industrial customers purchasing electricity and steam	87.75%	90.28%/ 92.71%	94.24%/ 94.24%	92.00%/ 97.00%	> 95.00%
GRAND UNITY 31.30% of customers used the sales department 43.42% of customers used the transfer department 47.66% of customers used the maintenance department				97.95% 96.36% 95.77%	> 80.00% > 80.00% > 80.00%
SENSES 47.57% of co-owners/tenants of all 6,432 condominium units 89.78% of tenants of 3 commercial real estate projects	88.97% -	91.89% -	92.29% 87.93%	90.32% 89.78%	> 80.00% > 80.00%
FS 86.45% of all customers	80.3%	84.5%	80.3%	83.00%	> 80.00%
AA 36.52% of all customers	89.50%	95.30%	97.41%	97.60%	> 90.00%
TL 75.00% of customers who received the questionnaire	94.47%	96.21%	95.74%	94.00%	> 95.00%
PIC 52.63% from all large customers and 10% from all medium and small customers	-	90.85%	79.03%	79.80%	> 90.00%

Remark * Average scores from all issues in the satisfaction survey

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Education, Disadvantaged and vulnerable groups
the company over the past year

The Company prioritizes creating shared values by creating benefits and mutual value between UV Group and each of its stakeholders, ensuring a balance of sustainable development across the economic, community, and environmental dimensions. In addition to operating with social responsibility, adhering to relevant laws, regulations, and quality standards to ensure that UV Group's activities and operations do not negatively impact communities and society, the Company aims to leverage the Group's resources and expertise, with the involvement of its employees, to contribute to community and social development. This focus is on generating positive community change through various forms of support, such as employee volunteer activities, in-kind and monetary support, and emergency assistance.

Setting community and social management goals

Does the company set community and social : No
management goals

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes
management

Overseeing and controlling the impact of business on communities and society

UV Group is committed to conducting business with social responsibility by complying with laws, regulations and quality standards related to business so that the activities or business operations of UV Group does not have an impact on the community and society. UV Group places emphasis on reducing environmental impacts and is careful not to cause negative impacts on life quality of the communities surrounding UV Group's establishments, including power plants, real estate projects under construction, zinc oxide plant, commercial refrigerator factory. In 2025, the Company and subsidiaries have no environmental lawsuits, disputes or complaints from communities or stakeholders arising from UV Group's business operations.

Key performance	FY 2022	FY 2023	FY 2024	FY 2025	Target
Disputes/lawsuits with communities surrounding the production plant or project					
Power plant	0 case	0 case	0 case	0 case	0 case
Real estate project under construction	0 case	0 case	0 case	0 case	0 case
Zinc oxide plant	0 case	0 case	0 case	0 case	0 case
Refrigerator plant	0 case	0 case	0 case	0 case	0 case

Conducting activities to create value for the community and society

In 2025, UV Group continues to focus on activities that are beneficial to the development of communities and society under the participation of employees and stakeholders in business operations. UV Group focuses on activities that support good health and improve the quality of life of various groups of people, including educational activities and youth benefits as follows:

"The more you give, the more patients' hearts beat" Project

Background and project details

The more you give, the more patients' hearts beat Project was launched in 2021 on the occasion of the 40th anniversary of the Company's founding under the name 40 Years 40 New Hearts Project. The project aims to support the treatment costs for urgent cardiovascular disease patients who are poor and underprivileged to the New Heart Foundation, established by cardiac surgeons and medical personnel at the Thoracic Surgery Unit at Rajavithi Hospital. The operations of the New Heart Foundation, in collaboration with donors from all sectors, including UV Group, have helped some cardiovascular patients receive treatment faster, reducing the loss of the working-age population and reducing the government's budget for patient care.

Project results

In 2025, UV Group's personnel participated in activities organized by the Company to convert into donations as follows:

- "UV Family Healthy Challenge 2025," now in its fourth year, promotes good physical and mental health among employees through exercise and converting the distance of running, walking, cycling, and swimming into donations to the New Heart Foundation. In 2025, 221 employees participated in the activity, covering a total distance of 20,102 km. (18 June 2025, to 18 July 2025), with a total donation of 201,020 Baht donated to the New Heart Foundation.
- Receive or Give, Happy Birthday activity gave options for employees to change their benefits from receipt of birthday gifts to donation to the New Heart Foundation in which 558 employees or 72.65% of the total number of UV Group employees participated in the activities resulting in total donations of 55,800 Baht.

Results obtained from the project

- 425 patients who received treatment for cardiovascular disease under the operations of the New Heart Foundation through donations from donors (including UV Group) during 2021-2025 were in better health and able to continue daily life and work to take care of their families.
- Help support SDG 3, Health and Well-being by aiming to reduce premature deaths from Non-communicable diseases (NCDs) by one third within year 2030 through disease prevention and treatment and promotion of mental health and well-being for both patients with cardiovascular disease who had the opportunity to receive treatment and employees of UV Group who are in good health due to regular and good exercise.
- Encourage employees of UV Group to have public consciousness to help and contribute to society in accordance with the corporate core values of Caring.

Donation for public benefit, supporting education and good quality of life for youth and community benefit activities

- Rose selling activity during the month of love to UV Group's personnel and donating the income without deducting expenses 30,200 Baht to the Thai Heart Foundation under Royal Patronage to support the work of the Heart Association in helping heart disease patients, which is an activity that UV Group has been conducting continuously for the 11th year.
- TL has supported scholarships for the children of outstanding employees for the 24th consecutive year and has provided donations and supplies to support school activities in Phra Nakhon Si Ayutthaya Province, where the company is located. These include scholarships for outstanding students at Wat Don Phutsa School who lack financial resources, and Children's Day gifts for Wat Don Phutsa School, Wat Ton Tia School, Wat Nong Nam Som School, Jian Witthayakhan School, and the Sam Bandit Subdistrict Administrative Organization.
- TL launched a project to recycle 500 kilograms of stretched plastic film, a waste plastic left over from TL's raw material preparation, manufacturing, and shipping processes. This material was used to create 12 sets of upcycled school desks. These were donated to the Wat Nuam Pradit Early Childhood Development Center in Phasi Charoen District, Bangkok, to replace worn-out desks. This project significantly reduces the cost of procuring new desks at the early child development center and reduces the disposal costs of TL's stretched plastic film waste. Furthermore, it supports the optimal use of resources, in line with the Circular Economy philosophy.
- UVBGP Group conducts activities to benefit communities around SSUT and PPTC power plants continuously every year, focusing on activities that help improve the quality of life and create a good environment for communities near the power plants, including educational support activities. In the fiscal year 2025, activities that UVBGP Group has carried out with the cooperation of its employees include supporting gifts for Children's Day activities in schools and communities around the power plant, participating in blood donation activities with the Industrial Estate Authority of Thailand, donating daily necessities to bedridden patients and the elderly in the community, donating daily necessities to Bang Pakong Home for Persons with Disabilities Protection and Development and the Camillian Home for Children Living with Disabilities, Lat Krabang, supporting the Kathin robe offering ceremony at Wat Suthaphot, supporting the Pha Pa ceremony at Wat Bueng Bua School, and supporting the candle procession

activities at Wat Si Chan Pradit. The volunteer hours of SSUT and PPTC power plant employees in the fiscal year 2025 averaged 20.83 hours/person and 14.13 hours/person, respectively, exceeding the target of 12 hours/person.

Public welfare activities with stakeholders

SENSES collaborates with stakeholders in the business, such as property project owners that SENSES manages, customers, partners, and employees, to conduct public welfare activities, such as:

- Sold roses to CW Tower tenants and customers at the CW Happy Valentine's Day 2025, with proceeds from the rose sales donated to the Thai Heart Foundation under Royal Patronage, the Cardiac Children's Foundation, and the New Heart Foundation.
- Organized volunteer activities for the community surrounding CW Tower and The Street Ratchada shopping center in 2025, such as improving public spaces for safety and beauty, and developing an educational environment for youth at Triam Udom Suksa Nomklao Kunnatee School and Samakee Bamrung Wittaya School.
- CW Tower, in collaboration with the Foundation for the Promotion of Education and Development of the Quality of Life for the Blind, organized the CW Productivity Workshop, "Massage to Relax, Recharge, and Treat Office Syndrome," supporting employment for the visually impaired.

Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partners rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

The overall Thai economy in 2025 is expected to slow down from 2024 due to multiple pressures, including increased US import tariffs and the strengthening Baht, which impacted the Thai manufacturing and export sectors; a slowdown in the tourism sector; declining household income and purchasing power due to debt burdens and tightening credit standards by financial institutions; and global economic and trade volatility stemming from trade protectionist measures and intensified geopolitical conflicts. Furthermore, in 2025, some Thai industrial sectors, such as real estate and tourism-related services businesses, will be impacted by a significant decline in customer confidence and purchasing power following natural disasters, including the March 2025 earthquake in Thailand, which devastated Bangkok and several surrounding provinces, and numerous seasonal and off-season floods. Moreover, geopolitical conflicts and escalating international trade wars in 2025 have reduced the competitiveness of the Thai industrial sector in both domestic and international markets due to price competition from competitors with lower production costs or operating expenses than Thai businesses.

The aforementioned pressures on Thai economic growth and private sector business operations have led UV Group to closely monitor changes in the business environment, financial position, and operating results throughout 2025, along with regularly assessing the direction, opportunities, and risks of the business in all aspects. The goal is to ensure timely and appropriate adjustments to business strategies and management in response to the current business climate. Furthermore, UV Group is focused on ensuring efficient budget allocation to generate revenue or business benefits, strictly managing business costs, and constantly improving the quality of products and services to maintain sales and competitiveness. Furthermore, UV Group is seeking opportunities to expand or develop its business to diversify its revenue sources, both from new products or services and from new customer groups. For example, developing a 72% zinc oxide powder formula for the animal feed industry, beginning a parking lot service business, and increasing sales of zinc oxide powder and commercial refrigerator from new domestic and international customers.

Meanwhile, UV Group continues to operate business in accordance with a sustainability management framework that aims to create balanced growth across economic, social, and environmental dimensions, continuing from the previous year. This focus is on ensuring transparent business operations, adequate internal controls, and risk management. It also promotes personnel skills development to enable appropriate collaboration with technology and the enforcement of new laws and business practices. This includes enhancing the Company's revenue stability by increasing the proportion of recurring income from the energy business and setting a target to increase revenue from renewable energy power generation and EV charging station installation to meet the growing demand from business and public sector customers, who are increasingly interested in transitioning to a low-carbon economy and society. This is partly due to the high energy prices stemming from international conflicts, coupled with the Thai government's goal of achieving a low-carbon economy and society, achieving Net Zero by 2050. This will lead to the enactment and enforcement of new laws related to greenhouse gas emissions for the business sector in the near future. In addition, the Company and subsidiaries have implemented the business strategy for 2025 to 2027, which stipulates that all businesses "unlock business potential and inherent value to create opportunities for sustainable growth." This includes enhancing operational efficiency through technology and process improvements to enhance competitiveness and control the impact of business operations on society and the environment. In 2025, the power plant adjusted production process and modernized machinery and equipment to reduce natural gas consumption, increase electricity generation, and ensure the stability of electricity generation and distribution to customers. The zinc oxide powder business adjusted

production process to support the use of recycled zinc as a raw material for production. UV Group's full ERP system enables each business to manage business data and resources, such as capital, personnel, and raw materials, to maximize revenue generation and enhance business competitiveness, as well as reduce office paper usage.

Analysis on the operation and financial condition

Operating results and profitability

Revenue from sale of goods, rendering of services and rental

The Company had revenue from the sale of goods, rendering of services, and rental (core revenue) for the year ended 30 September 2025 at 14,172.3 million Baht, a decrease of 1,464.0 million Baht, or 9%, compared to the previous year due to:

- Revenue from real estate and related businesses decreased by 1,413.8 million Baht, or 38%, compared to the same period last year, resulting from the decrease in condominium transfers in the real estate sector, in line with the sluggish real estate market affected by the earthquake and stricter home loan approvals due to household debt problems.
- Revenue from the industrial business decreased by 86.2 million Baht, or 8%, compared to the same period last year, due to lower zinc oxide powder sales volume.

Cost of sale of goods, rendering of services and rental

The Company had cost of sale of goods, rendering of services and rental (core cost) for the year ended 30 September 2025 at 11,973.9 million Baht, derived from the cost of sale of goods and rendering of services of 10,628.3 million Baht, the cost of sale of real estate of 1,289.6 million Baht, the cost of rental and rendering of services of 52.6 million Baht and the cost of management fee of 3.4 million Baht. Core cost decreased by 1,172.9 million Baht or 9%, compared to the previous year. The main reasons were:

- Cost of real estate sales decreased by 1,020.1 million Baht, or 44%, compared to the same period last year, in line with the decrease in revenue, while maintaining a gross profit margin of 23%.
- Cost of industrial business sales decreased by 54.4 million Baht, or 5%, compared to the same period last year, in line with the decrease in sales volume.

As a result of the changes in revenue and cost of sale of goods, rendering of services and rental described above, the gross profit margin remained the same as the previous year at 16%.

Distribution costs and administrative expenses

For the year ended 30 September 2025, the Company had distribution costs and administrative expenses of 1,447.3 million Baht, a decrease of 16.9 million Baht, or 1%, compared to the previous year due to:

- Distribution costs decreased by 82.0 million Baht, or 30%, compared to the previous year, mainly due to the real estate business. These included transfer fees and specific business taxes, marketing expenses, and brokerage fees, in line with decreased real estate revenue.
- Administrative expenses increased by 65.1 million Baht, or 5%, compared to the previous year, mainly due to the write-off of assets from repairs to machinery of a subsidiary company.

Profit before finance costs, tax, depreciation and amortization expenses

The Company's profit before finance costs, tax, depreciation and amortization expenses for the year ended 30 September 2025 amounted to 2,303.6 million Baht (including unrealized gains on foreign exchange of 24.5 million Baht, gains on changes in fair value of investment properties of 18.4 million Baht, and insurance claim payments of 241.3 million Baht), a decrease of 28.6 million Baht from the same period of the previous year, which was 2,332.2 million Baht.

The Company has operating profits according to the financial statements for the year ending 30 September 2025, in the amount of 1,176.9 million Baht, a decrease of 16.9 million Baht compared to the same period last year, which had operating profits according to the financial statements of 1,193.8 million Baht. Excluding the amortization of rights in the power purchase agreement of 208.7 million Baht, the amortization of rights in the construction management contract of 46.4 million Baht from the allocation of the purchase price of the 2 subsidiaries, together with the items described in the previous paragraph, the normalized operating profit would be 1,147.8 million Baht, a decrease of 284.5 million Baht from the same period of the previous year, which had an normalized operating profit of 1,432.3 million Baht.

Finance costs

The Company had financial costs for the year ended 30 September 2025 of 820.0 million Baht, a decrease of 159.3 million Baht due to a decrease in principal and some financial restructuring.

Tax expense

The Company reported a tax expense for the year ending 30 September 2025 of 145.2 million Baht, increasing by 87.1 million Baht from the expiration of the corporate income tax exemption under the investment promotion privileges (BOI) and tax expense on insurance compensation netted with additional insurance premium for the energy business.

Net profit

The Company has a net profit according to the financial statements for the year ending 30 September 2025 of 212.1 million Baht, an increase of 55.7 million Baht from the same period of the previous year, which had a net profit of 156.4 million Baht. Meanwhile, the net loss attributable to the owners of the Company was 45.0 million Baht, a decrease of 67.2 million Baht compared to the same period of the previous year, when the net profit attributable to the owners of the Company was 22.2 million Baht. However, if excluding the items described in profit before finance costs, tax, depreciation and amortization expenses, along with income tax from insurance claims, the net profit from normal operations would have been 231.2 million baht, a decrease of 163.7 million Baht compared to the same period of the previous year, when the net profit from normal operations was 394.9 million Baht.

Asset management capability

Assets

As of 30 September 2025, the Company had total assets of 36,678.7 million Baht, a decrease of 1,986.9 million Baht or a decrease of 5%, compared to 30 September 2024, with the following items:

- Current assets decreased by 1,276.6 million Baht, mainly due to a decrease in real estate developed for sale.
- Non-current assets decreased by 710.3 million Baht, mainly due to changes in buildings and equipment, including other intangible assets, consisting of additional purchases and depreciation during the year, net of an increase in investments in associates from the acquisition of 34.99% of common shares in Araya Green Power Company Limited on 18 November 2024 (as per Note 12 to the financial statements).

Liabilities

As of 30 September 2025, the Company had total liabilities of 22,023.5 million Baht, a decrease of 1,904.4 million Baht or a decrease of 8% compared to as of 30 September 2024, with the following items:

- Current liabilities increased by 1,028.9 million Baht, due to increases in short-term loans from related parties and long-term loans from financial institutions due within one year, offset by decreases in trade accounts payable, other current payables, and short-term loans from financial institutions.
- Non-current liabilities decreased by 2,933.3 million Baht, due to repayments of long-term loans from financial institutions and the reclassification of the portion due within one year to current liabilities.

Equity

As of 30 September 2025, the Company had shareholders' equity of 14,655.2 million Baht, a decrease of 82.5 million Baht compared to 30 September 2024, due to operating results for the year, net of dividend payments to the Company's shareholders.

Debt to equity ratio

As of 30 September 2025, the Company had a debt-to-equity ratio of 1.50 times, decreased from 1.62 times as of 30 September 2024, and an interest-bearing debt-to-equity ratio of 1.09 times, decreased from 1.19 times as of 30 September 2024.

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : No
to maintain financial ratios?

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

- Thailand's inflation rate remains low, but is expected to rise.
- Global central bank policy interest rates, including the Bank of Thailand, are on a downward trend.
- Domestic political stability and investor confidence.
- The impact of supply chain uncertainties and international trade tariffs.
- Government economic and investment stimulus measures.
- Rapid technological change, particularly in digital, AI, and clean energy.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	30 Sep 2023	30 Sep 2024	30 Sep 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	707,774.56	787,652.16	551,835.52
Restricted Deposits - Current (ThousandTHB)	2,807,591.00	2,120,249.82	2,925,697.19
Trade And Other Receivables - Current - Net (ThousandTHB)	1,654,988.15	1,926,027.54	1,795,247.99
Other Current Receivables (ThousandTHB)	200,715.92	266,280.83	271,615.23
Current Portion Of Lease Receivables - Net (ThousandTHB)	11,016.77	12,521.73	18,366.29
Inventories - Net (ThousandTHB)	9,374,413.32	6,975,254.83	5,522,102.22
Finished Goods (ThousandTHB)	915,071.35	718,411.49	591,584.81
Real Estate Development Costs (ThousandTHB)	8,459,341.97	6,256,843.33	4,930,517.41
Other Current Financial Assets (ThousandTHB)	117,056.93	528,396.36	532,637.96
Other Current Financial Assets - Others (ThousandTHB)	117,056.93	528,396.36	532,637.96
Contract Assets - Current (ThousandTHB)	2,060,704.58	2,436,256.82	2,170,741.64
Other Current Assets (ThousandTHB)	154,175.67	174,288.65	167,426.56

	THB		
	30 Sep 2023	30 Sep 2024	30 Sep 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Current Assets - Others (ThousandTHB)	154,175.67	174,288.65	167,426.56
Total Current Assets (ThousandTHB)	16,887,720.98	14,960,647.91	13,684,055.37
Restricted Deposits - Non- Current (ThousandTHB)	275.00	275.00	5,275.00
Non-Current Portion Of Lease Receivables - Net (ThousandTHB)	324,150.09	338,103.50	364,216.70
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (ThousandTHB)	0.00	22.65	137,687.34
Investment In Associates (ThousandTHB)	0.00	0.00	137,687.34
Investment In Joint Ventures (ThousandTHB)	0.00	22.65	0.00
Derivative Assets - Non- Current (ThousandTHB)	63,589.71	0.00	0.00
Other Non-Current Financial Assets (ThousandTHB)	55,765.22	43,006.28	16,602.04
Retentions (ThousandTHB)	55,765.22	43,006.28	16,602.04
Investment Properties - Net (ThousandTHB)	1,717,191.24	1,805,199.35	1,868,199.99
Property, Plant And Equipment - Net (ThousandTHB)	12,886,338.35	12,312,899.66	11,757,167.06
Intangible Assets - Net (ThousandTHB)	4,224,071.31	3,972,674.01	3,692,582.06

	THB		
	30 Sep 2023	30 Sep 2024	30 Sep 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Intangible Assets - Others (ThousandTHB)	4,224,071.31	3,972,674.01	3,692,582.06
Goodwill - Net (ThousandTHB)	4,091,916.12	4,091,832.43	4,091,243.67
Deferred Tax Assets (ThousandTHB)	208,242.34	215,123.49	267,677.42
Other Tax Or Other Receivables Under Law And Regulations - Non-Current (ThousandTHB)	59,753.66	114,595.07	152,331.60
Other Tax Receivables (ThousandTHB)	59,753.66	114,595.07	152,331.60
Other Non-Current Assets (ThousandTHB)	540,635.68	811,216.85	641,632.64
Other Non-Current Assets - Others (ThousandTHB)	540,635.68	811,216.85	641,632.65
Total Non-Current Assets (ThousandTHB)	24,171,928.72	23,704,948.29	22,994,615.52
Total Assets (ThousandTHB)	41,059,649.70	38,665,596.20	36,678,670.89
Liabilities			
Bank Overdrafts And Short- Term Borrowings From Financial Institutions (ThousandTHB)	4,773,451.43	4,268,532.55	4,096,163.28
Trade And Other Payables - Current (ThousandTHB)	2,085,066.42	2,012,521.99	1,707,384.70
Other Current Payables (ThousandTHB)	871,897.50	671,738.55	584,908.39
Short-Term Borrowings (ThousandTHB)	1,185,099.99	1,814,599.99	2,448,399.99
Related Parties (ThousandTHB)	1,185,099.99	1,814,599.99	2,448,399.99

	THB		
	30 Sep 2023	30 Sep 2024	30 Sep 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Current Portion Of Long-Term Debts (ThousandTHB)	2,311,296.02	2,048,428.11	2,979,092.05
Financial Institutions (ThousandTHB)	2,311,296.02	2,048,428.11	2,979,092.05
Other Current Financial Liabilities (ThousandTHB)	127,086.63	96,368.40	53,459.44
Retentions (ThousandTHB)	127,086.63	96,368.40	53,459.44
Contract Liabilities And Unearned Rental Income - Current (ThousandTHB)	259,867.09	214,894.38	207,706.69
Deferred Revenue - Others (ThousandTHB)	259,867.09	214,894.38	207,706.69
Current Portion Of Lease Liabilities (ThousandTHB)	77,893.89	63,726.83	83,168.30
Short-Term Provisions (ThousandTHB)	2,021.15	5,059.21	4,251.87
Income Tax Payable (ThousandTHB)	3,737.02	56,748.93	45,902.95
Other Current Liabilities (ThousandTHB)	679,032.95	708,560.88	692,745.89
Total Current Liabilities (ThousandTHB)	11,504,552.59	11,289,441.27	12,318,275.16
Non-Current Portion Of Long-Term Debts (ThousandTHB)	11,793,105.04	9,433,325.06	6,454,749.15
Financial Institutions (ThousandTHB)	11,793,105.04	9,433,325.06	6,454,749.15
Non-Current Portion Of Lease Liabilities (ThousandTHB)	1,037,735.20	1,002,255.88	985,167.61

	THB		
	30 Sep 2023	30 Sep 2024	30 Sep 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Derivative Liabilities - Non-Current (ThousandTHB)	0.00	362,745.19	421,537.41
Long-Term Provisions (ThousandTHB)	198,155.95	222,083.49	258,750.63
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	274,248.75	304,398.69	337,596.00
Deferred Tax Liabilities (ThousandTHB)	921,160.65	870,293.99	799,008.76
Other Non-Current Liabilities (ThousandTHB)	424,797.08	443,352.06	448,443.93
Total Non-Current Liabilities (ThousandTHB)	14,649,202.67	12,638,454.36	9,705,253.49
Total Liabilities (ThousandTHB)	26,153,755.26	23,927,895.63	22,023,528.65
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	1,911,926.54	1,911,926.54	1,911,926.54
Authorised Ordinary Shares (ThousandTHB)	1,911,926.54	1,911,926.54	1,911,926.54
Issued And Paid-Up Share Capital (ThousandTHB)	1,911,926.54	1,911,926.54	1,911,926.54
Paid-Up Ordinary Shares (ThousandTHB)	1,911,926.54	1,911,926.54	1,911,926.54
Premium (Discount) On Share Capital (ThousandTHB)	5,063,196.15	5,063,196.15	5,063,196.15
Retained Earnings (Deficits) (ThousandTHB)	4,080,807.62	3,929,244.87	3,697,504.44
Retained Earnings - Appropriated (ThousandTHB)	333,482.00	333,482.00	333,482.00

	THB		
	30 Sep 2023	30 Sep 2024	30 Sep 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Legal And Statutory Reserves (ThousandTHB)	333,482.00	333,482.00	333,482.00
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	3,747,325.62	3,595,762.87	3,364,022.45
Other Components Of Equity (ThousandTHB)	131,570.28	79,996.65	40,204.69
Other Components Of Equity - Others (ThousandTHB)	131,570.28	79,996.65	40,204.69
Equity Attributable To Owners Of The Parent (ThousandTHB)	11,187,500.59	10,984,364.21	10,712,831.82
Non-Controlling Interests (ThousandTHB)	3,718,393.85	3,753,336.36	3,942,310.42
Total Equity (ThousandTHB)	14,905,894.44	14,737,700.57	14,655,142.24
Total Liabilities And Equity (ThousandTHB)	41,059,649.70	38,665,596.20	36,678,670.89

Summary of income statement

	THB		
	30 Sep 2023	30 Sep 2024	30 Sep 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	16,542,581.47	15,636,310.18	14,172,319.66
Revenue From Sales And Rendering Services (ThousandTHB)	13,710,905.12	12,517,533.09	12,340,854.95

	THB		
	30 Sep 2023	30 Sep 2024	30 Sep 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Revenue From Sales (ThousandTHB)	2,787,853.25	2,991,524.42	1,670,922.41
Revenue From Rendering Services (ThousandTHB)	3,507.63	4,678.67	4,504.67
Revenue From Leases (ThousandTHB)	40,315.47	122,574.00	156,037.63
Lease Income (ThousandTHB)	40,315.47	122,574.00	156,037.63
Interest And Dividend Income (ThousandTHB)	27,541.29	43,497.65	49,461.05
Interest Income (ThousandTHB)	27,091.29	42,747.65	48,311.05
Dividend Income (ThousandTHB)	450.00	750.00	1,150.00
Other Income (ThousandTHB)	1,102,192.09	124,988.33	376,348.47
Total Revenue (ThousandTHB)	17,672,314.85	15,804,796.16	14,598,129.18
Costs (ThousandTHB)	14,204,042.32	13,146,764.16	11,973,916.80
Cost Of Sales (ThousandTHB)	1,965,196.33	2,309,685.77	1,289,555.89
Cost Of Rendering Services (ThousandTHB)	1,691.07	2,995.06	3,454.39
Cost Of Leases (ThousandTHB)	30,440.02	48,090.84	52,633.87
Selling And Administrative Expenses (ThousandTHB)	1,696,935.89	1,464,233.85	1,447,294.17
Selling Expenses (ThousandTHB)	294,376.08	272,570.84	190,508.28
Administrative Expenses (ThousandTHB)	1,402,559.80	1,191,663.01	1,256,785.89

	THB		
	30 Sep 2023	30 Sep 2024	30 Sep 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Cost And Expenses (ThousandTHB)	15,900,978.20	14,610,998.01	13,421,210.97
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (ThousandTHB)	15,197.71	-12.35	359.69
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	1,786,534.36	1,193,785.80	1,177,277.90
Finance Costs (ThousandTHB)	915,054.04	979,289.45	819,979.60
Income Tax Expense (ThousandTHB)	205,621.09	58,080.14	145,236.10
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	665,859.23	156,416.21	212,062.20
Net Profit (Loss) For The Period (ThousandTHB)	665,859.23	156,416.21	212,062.20
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	665,859.23	156,416.21	212,062.20
Gains (Losses) On Cash Flow Hedges (ThousandTHB)	45,270.29	-121,160.45	-101,057.05
Currency Translation Adjustments (ThousandTHB)	75.66	-96.10	883.60
Income Taxes Relating To Items That Will Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	-1,704.80	15,475.02	20,512.85

	THB		
	30 Sep 2023	30 Sep 2024	30 Sep 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Gains (Losses) From Changes In Revaluation Surplus (ThousandTHB)	13,871.45	1,374.79	0.00
Share Of Other Comprehensive Income (Expense) From Subsidiaries, Associates And Joint Ventures Accounted For Using The Equity Method That Will Not Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	267.62	0.00	0.00
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	-7,085.66	-7,305.00	-29,372.16
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	-1,357.16	1,186.04	5,874.43
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	49,337.40	-110,525.70	-103,158.33
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	715,196.63	45,890.51	108,903.87
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	515,837.51	22,183.13	-45,015.91
Net Profit (Loss) Attributable To : Non- Controlling Interests (ThousandTHB)	150,021.72	134,233.08	257,078.11

	THB		
	30 Sep 2023	30 Sep 2024	30 Sep 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	542,103.38	-31,063.00	-99,458.99
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (ThousandTHB)	173,093.25	76,953.51	208,362.86
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	0.27	0.01	-0.02
EBITDA (ThousandTHB)	2,940,509.17	2,332,168.88	2,303,992.59
Operating Profit (ThousandTHB)	641,603.27	1,025,312.17	751,108.69
Normalize Profit (ThousandTHB)	665,859.23	156,416.21	212,062.20

Summary of cash flow statement

	THB		
	30 Sep 2023	30 Sep 2024	30 Sep 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Depreciation And Amortisation (ThousandTHB)	1,153,974.81	1,138,383.08	1,126,714.70
Depreciation (ThousandTHB)	1,153,974.81	1,138,383.08	1,126,714.70

	THB		
	30 Sep 2023	30 Sep 2024	30 Sep 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	114,735.52	-92,043.64	-8,612.97
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (ThousandTHB)	-15,197.71	12.35	-359.69
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	-171,814.52	31,467.62	-24,495.64
(Gains) Losses On Fair Value Adjustments Of Other Financial Instruments (ThousandTHB)	30,623.12	-2,713.27	5,204.94
(Gains) Losses On Fair Value Adjustments Of Non-Financial Assets (ThousandTHB)	-278,031.97	-19,922.63	-18,438.19
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	113,672.29	22,709.62	77,838.80
Loss On Write-Off Of Fixed Assets (ThousandTHB)	110,747.04	6,084.78	77,370.55
(Reversal Of) Impairment Loss Of Other Assets (ThousandTHB)	242,982.19	7,339.94	63,857.82
Dividend And Interest Income (ThousandTHB)	-27,541.29	-43,497.65	-49,461.05
Dividend Income (ThousandTHB)	-450.00	-750.00	-1,150.00
Interest Income (ThousandTHB)	-27,091.29	-42,747.65	-48,311.05
Finance Costs (ThousandTHB)	915,054.04	979,289.45	819,979.60

	THB		
	30 Sep 2023	30 Sep 2024	30 Sep 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Income Tax Expense (ThousandTHB)	205,621.09	58,080.15	145,236.10
Employee Benefit Expenses (ThousandTHB)	29,372.37	42,276.24	40,356.58
Other Reconciliation Items (ThousandTHB)	-634,379.90	3,524.51	2,850.80
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	2,344,929.27	2,281,321.98	2,392,734.00
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	468,770.77	-251,797.91	61,611.37
(Increase) Decrease In Inventories (ThousandTHB)	1,448,855.67	2,470,497.50	1,398,504.91
(Increase) Decrease In Other Operating Assets (ThousandTHB)	191,775.49	-660,643.68	470,821.91
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	-1,032,938.92	8,529.00	-277,790.92
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	-7,979.74	-19,228.95	-36,512.84
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	671,026.99	-5,420.36	-43,837.72
Cash Generated From (Used In) Operations (ThousandTHB)	4,084,439.53	3,823,257.58	3,965,530.71
Income Tax (Paid) Received (ThousandTHB)	-85,802.88	-100,529.72	-291,724.45

	THB		
	30 Sep 2023	30 Sep 2024	30 Sep 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Cash From (Used In) Operating Activities (ThousandTHB)	3,998,636.65	3,722,727.86	3,673,806.26
Proceeds From Investment (ThousandTHB)	37,000.00	486,000.00	1,757,000.00
Proceeds From Disposal Of Investments (ThousandTHB)	37,000.00	486,000.00	1,757,000.00
Purchase Of Investments (ThousandTHB)	-52,000.00	-892,129.09	-1,758,573.14
Payment For Purchase Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	-326,687.63	-35.00	-137,305.00
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	13,243.87	22,931.58	2,159.59
Payment For Purchase Of Fixed Assets (ThousandTHB)	-617,463.05	-345,406.89	-302,211.40
Intangible Assets (ThousandTHB)	-33,507.48	-25,275.48	-12,301.12
(Increase) Decrease In Restricted Deposits (ThousandTHB)	-596,755.08	605,740.44	-809,524.63
Dividend Received (ThousandTHB)	450.00	750.00	1,150.00
Interest Received (ThousandTHB)	10,891.07	18,886.99	21,827.96
Other Items (Investing Activities) (ThousandTHB)	0.00	20,000.00	3,000.00
Net Cash From (Used In) Investing Activities (ThousandTHB)	-1,531,320.82	-83,261.97	-1,222,476.62

	THB		
	30 Sep 2023	30 Sep 2024	30 Sep 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (ThousandTHB)	2,735,493.22	-504,918.88	-172,369.27
Proceeds From Borrowings (ThousandTHB)	2,358,137.10	1,036,100.00	648,000.00
Proceeds From Short-Term Borrowings (ThousandTHB)	577,600.00	630,500.00	648,000.00
Proceeds From Short-Term Borrowings - Related Parties (ThousandTHB)	577,600.00	630,500.00	648,000.00
Repayments On Borrowings (ThousandTHB)	-5,385,506.15	-2,708,677.67	-2,083,477.16
Repayments On Short-Term Borrowings (ThousandTHB)	0.00	-1,000.00	-14,200.00
Repayments On Short-Term Borrowings - Related Parties (ThousandTHB)	0.00	-1,000.00	-14,200.00
Repayments On Long-Term Borrowings (ThousandTHB)	-5,385,506.15	-2,707,677.67	-2,069,277.16
Repayments On Long-Term Borrowings - Financial Institutions (ThousandTHB)	-5,385,506.15	-2,707,677.67	-2,069,277.16
Repayments On Lease Liabilities (ThousandTHB)	-96,205.80	-157,334.92	-112,039.34
Repayments On Debt Instruments (ThousandTHB)	-994,500.00	0.00	0.00

	THB		
	30 Sep 2023	30 Sep 2024	30 Sep 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Dividend Paid (ThousandTHB)	-161,215.05	-234,084.39	-194,462.19
Interest Paid (ThousandTHB)	-955,747.30	-988,412.13	-773,688.93
Net Cash From (Used In) Financing Activities (ThousandTHB)	-2,499,543.98	-3,557,327.99	-2,688,036.89
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	-32,228.15	82,137.90	-236,707.25
Effect Of Exchange Rate Changes On Cash And Cash Equivalents (ThousandTHB)	1,569.66	-2,260.30	890.61
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	738,433.05	707,774.56	787,652.16
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	707,774.56	787,652.16	551,835.52

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	1.47	1.33	1.11
Quick ratio (times)	0.64	0.69	0.65
Cash flow liquidity ratio (times)	0.35	0.33	0.31
Average account recievable turnover (times)	10.94	10.04	8.90

	2023	2024	2025
Average collection period (days)	33.37	36.35	40.99
Average inventory turnover (times)	1.41	1.61	1.92
Average inventory turnover period (days)	258.60	226.10	190.27
Average account payable turnover (times)	9.41	10.30	9.72
Average payment period (days)	38.80	35.45	37.54
Average cash cycle (days)	253.17	227.00	193.72
Profitability ratio			
Gross profit margin (%)	14.14	15.92	15.51
Operating margin (%)	10.71	7.63	8.30
EBITDA Margin (EBITDA / Revenue) (%)	17.68	14.92	16.25
Net profit margin (%)	2.92	0.14	-0.31
Return on equity (ROE) (%)	4.68	1.06	1.44
Financial policy ratio			
Total debts to total equity (times)	1.75	1.62	1.50
Interest coverage ratio (times)	3.06	2.36	2.98

	2023	2024	2025
Dividend payout ratio (%)	107.28	149.33	0.00
Efficiency ratio			
Return on asset (ROA) (%)	1.65	0.39	0.56
Asset turnover (times)	0.44	0.40	0.39

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar : Thailand Securities Depository Co., Ltd.

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : KPMG PHOOMCHAI AUDIT COMPANY LIMITED

Address/location : -

Subdistrict : YAN NAWA

District : SATHON

Province : Bangkok

Postcode : 10120

Telephone : 0 2677 2000

Facsimile number : 0 2677 2222

List of auditors : Miss NITTAYA CHETCHOTIRO

License number : 4439

List of auditors : Mr EKKASIT CHUTHAMSATID

License number : 4195

List of auditors : Miss KANOKON PHOORIPHANYAWANIT

License number : 10512

List of auditors : Miss NADSASIN WATTANAPASAL

License number : 10767

List of auditors : Miss SUKANYA RODKROH

License number : 12089

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

As of 30 September 2025, the Company and subsidiaries have pending material legal disputes as disclosed in the notes to financial statements for the year ended 30 September 2025 (Note 32).

Legal disputes

Is there any legal dispute? :

5.4 Secondary market

Secondary market

Has the company's security been listed on a stock : No
exchange in another country?

5.5 Financial institution with regular contact (in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Board of Directors recognizes the importance of good corporate governance and is determined to elevate the corporate governance continuously by ensuring that good corporate governance will be beneficial to the Company's business operation. It can increase the value and returns to the shareholders and investors in the long run as well as build confidence for shareholders, investors and all related parties, including ensure that the administration is transparent, fair and can be examined, taking into account the rights, equality of shareholders, responsibility to stakeholder. The Board of Directors has established Corporate Governance Policy, Code of Business Ethics and other policies which promotes good corporate governance in UV Group's business operation and builds confidence for all stakeholders as well as publicly announced on the Company's website www.univentures.co.th to create understanding and is a guideline to encourage directors, executives and employees at all levels to comply with Code of Business Ethics as well as to provide information to shareholders, investors, stakeholders and other interested parties. The Company's Good Corporate Governance Policy and practices are consistent with the Corporate Governance Code for Listed Companies 2017 (CG Code) of the SEC, Principles of Good Corporate Governance for listed companies of the SET and the criteria of Corporate Governance Report of Thai Listed Companies (CGR Project) of Thai Institute of Directors (IOD).

Reference link for the full version of corporate governance : https://www.univentures.co.th/myAdmin/upload/policy_and_guidelines/_corporate/file/img_ce57c95c9ad496abeb25c2df83be934c.pdf

Page number of the reference link : 3-25

6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of : Yes
directors

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies

Nomination of directors

The Board of Directors assigns the Remuneration and Nomination Committee to recruit qualified persons to replace the directors who are retired by rotation or in other cases to propose to the Board of Directors and/or the shareholders' meeting to consider the election. Recruiting and selecting the right person to be nominated as the Company's director, the Company values individuals with knowledge, abilities, experience, good work history, leadership, vision, morality

and ethics, as well as having a good attitude towards the organization, able to devote enough time which is beneficial to the operation of the Company. In addition, the Company's selection of new directors takes into account the diversity of the Board of Directors' structure (Board Diversity) and prepares a Board Skills Matrix to determine the qualifications of the Company's directors to be nominated based on the necessary skills that are still lacking in the Board of Directors, including appropriate qualifications and in accordance with the composition and structure of the Board of Directors according to the Company's business strategy. It also takes into account diversity in the Board structure in other areas, such as gender and age, considering the right candidates who are women and/or new generations with the skills, knowledge, expertise and experience which deserves to be nominated as a director of the Company. Different directors create a variety of perspectives and opinions, helping to make the work and decision-making processes of the Board of Directors more streamlined and effective. In nomination of directors, IOD's Director Pool may be used in a transparent and clear process, in accordance with the Company's Articles of Association and relevant legal requirements to ensure shareholder confidence.

Reference link for the nomination of directors policy and : [https://www.univentures.co.th/myAdmin/upload/
guidelines _corporate/file/
img_ce57c95c9ad496abeb25c2df83be934c.pdf](https://www.univentures.co.th/myAdmin/upload/guidelines_img_ce57c95c9ad496abeb25c2df83be934c.pdf)

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Determination of director remuneration

The Board of Directors requires the Remuneration and Nomination Committee to determine the remuneration for directors, sub-committees and top-level executives of the Company to be transparent and appropriate to their roles and responsibilities. The remuneration of directors is appropriate for knowledge, skills, experience, responsibilities, and expected benefits from performance of directors. It should also have characteristics that are comparable to those of the SET listed companies within the same business and with similar business size in order to motivate and retain directors who have qualifications that the Company requires. The Board of Directors who has been assigned additional responsibilities should receive the appropriate additional remuneration. The executive directors, President and the top-level executives should receive the remuneration that is consistent with and linked to the Company's performance and the performance of each director or executive that are in line with specified goals, duties and responsibilities, and is comparable to companies listed on the SET in the same business and of a similar size, in order to motivate and retain capable senior executives with the Company in the long term.

Reference link for determination of the director : [https://www.univentures.co.th/myAdmin/upload/
remuneration policy and guidelines _corporate/file/
img_ce57c95c9ad496abeb25c2df83be934c.pdf](https://www.univentures.co.th/myAdmin/upload/remuneration_policy_and_guidelines_img_ce57c95c9ad496abeb25c2df83be934c.pdf)

Page number of the reference link : 22

Independence of the board of directors from the management

The Board of Directors plays an important role in corporate governance for the maximum benefit of the Company and the shareholders. In order to achieve a balance in operating power, the Company has therefore separated Chairman of the Board of Directors, Chairman of Executive Committees and President from not being the same person. Chairman of the Board of Directors is an independent director, according to Principles of Good Corporate Governance for listed

companies in 2012 of the SET, and he/she must not have any relationship with the management. Furthermore, the Company clearly separates roles and responsibilities between the Board of Directors, Chairman of Executive Committees, and President.

Reference link for the policy and guidelines related to : [https://www.univentures.co.th/myAdmin/upload/_corporate/file/img_ce57c95c9ad496abeb25c2df83be934c.pdf](https://www.univentures.co.th/myAdmin/upload/independence_of_the_board_of_directors_from_the_management_img_ce57c95c9ad496abeb25c2df83be934c.pdf)

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Director development

The Board of Directors gives importance to the continuous development of directors and executives to increase and develop knowledge, understanding, and skills of directors and executives including business aspects of UV Group and other areas that are beneficial to their performance. There shall be orientation for new directors every time to provide information and knowledge necessary and beneficial to perform duties. It encourages directors, executives, and related individuals in corporate governance system of the Company such as Company Secretary, investor relations, to attend training and seminars that can improve knowledge beneficial to perform their duties and participate in activities to exchange experience and opinions with directors and executives of other registered companies organized by Thai Institute of Directors, the SET, the SEC, and other institutions with related courses in order to apply obtained knowledge and experience to improve their performance in management, business, and good corporate governance. As well as proceeding for all directors and executives (according to the definition of the SEC's executives) are members of the Thai Institute of Directors Association in order to receive information in various fields including attending training courses that are useful for performing the duties of directors and executives of the listed companies. The Company will consistently announce the schedule of training courses for directors and executives in advance.

Reference link for the director development policy and : [https://www.univentures.co.th/myAdmin/upload/_corporate/file/img_ce57c95c9ad496abeb25c2df83be934c.pdf](https://www.univentures.co.th/myAdmin/upload/guidelines_img_ce57c95c9ad496abeb25c2df83be934c.pdf)

Page number of the reference link : 23

Board performance evaluation

The Board of Directors prescribes performance assessment every year including performance assessment for the Board of Directors as a whole and by individual, and performance assessment of sub-committees as a whole and by individual in order to be framework for assessment duties performed by the Board of Directors and for review and analysis of performance for further work improvement. The Secretary of the Corporate Governance Committee shall summarize results of performance assessment of the Board of Directors and sub-committees to the Board of Directors in order to exchange suggestions that benefit development or improvement of work.

Reference link for the board performance evaluation : https://www.univentures.co.th/myAdmin/upload/policy_and_guidelines_img_ce57c95c9ad496abeb25c2df83be934c.pdf

Page number of the reference link : 22

Corporate governance of subsidiaries and associated companies

The Company has established a policy to supervise the operations of its subsidiaries and associated companies to maintain the benefits of the Company's investment and to ensure that the work processes of companies in UV Group are consistent with the same standards as well as establishing linkage and coordination in UV Group's business operations through important regulatory mechanisms such as sending directors or executives of the Company to be directors or high-level executives at least in proportion to their shareholding in order to participate in policy making and monitor business operations in accordance with the Company's core policies, reporting the business results or important changes in various fields to the Executive Committee meetings on a monthly basis and to the Board of Directors' meetings every quarter, supervising the operation to ensure compliance with rules of UV Group and relevant regulatory as well as in accordance with the principles of good corporate governance of UV Group, including oversee that accounting and financial reports are prepared according to relevant laws and generally accepted accounting standards and can be gathered to prepare consolidated financial statements in time as well as having an appropriate and adequate internal control system, etc.

Reference link for the corporate governance of subsidiaries and associated companies policy and guidelines : https://www.univentures.co.th/myAdmin/upload/_corporate/file/img_ce57c95c9ad496abeb25c2df83be934c.pdf

Page number of the reference link : 24-25

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes
shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business
stakeholders competitors, Suppliers, Creditors, Government
agencies, Community and society

Shareholders

The Board of Directors and executives of the Company aim to manage and perform their duties to the best of their ability with honesty as well as decide to take any action with prudence and fairness to shareholders for the best benefit of the Company and the shareholders as a whole, including conduct business in accordance with the principles of good corporate governance by not doing any actions which is a violation of the rights of stakeholders and aims to encourage shareholders to exercise their basic rights as well as not taking any action which may cause conflicts of interest and not to seek benefits for themselves and related parties by using inside information that has not been disclosed to the public. In addition, do not disclose business secret information to third parties and overseeing the reporting of financial and non-financial information to all groups of shareholders correctly, completely, consistently, and equally with the following practice guidelines;

- To perform duties with responsibility, honesty as well as use knowledge and experience to performing at full capacity for the optimal benefits of the Company.
- Strictly complying with rules, Companys regulation, Corporate Governance Policy and Code of Business Ethics for all transactions and in all decision making activities in order to conduct the business of UV Group with honest, clear, transparent and can be examined for the best benefit of the Company and the shareholders as a whole.
- To exempt from any operations that compete or create conflict of interests with business of UV Group, as well as avoiding abuse of own authority or giving other individuals to use own authority, indirectly or directly, to seek benefits for self or others.
- To be responsible for using and safeguarding the UV Groups assets for the highest benefit of UV Group and not for personal benefit or any other benefit apart from UV Groups business.
- To maintain the confidentiality of shareholders information like the confidential information of the Company regard to the rights and confidentiality of shareholders.
- To disclose UV Groups information and financial reporting accurately, adequately, timely, and equitably according to the rules prescribed by the SEC and the SET.
- Not to use information or material with significance to UV Group to seek profit or benefit, directly and indirectly, and to safeguard UV Groups confidentiality from being leaked or revealed to others which may cause damage to the Company, as well as not to give out confidential information or documents of UV Group to any outsiders and refrain from expressing opinions to outsiders on issues that may impact UV Groups reputation and operations. All must strictly comply with policy and practice of Use of Internal Information and Safeguarding of Confidential Information.
- To report clues or complaints when seeing clues in violation of the law, Corporate Governance Policy, Code of Business Ethics or fraudulent action or unacceptable behavior of the Companys personnel also include inaccurate financial statements, as well as internal control failures for the best benefits of the Company. All must comply with policy and practice of Whistleblowing, Channels for Informants and Protection of the Rights of Informants.
- To exempt from acceptance of gifts, assets, or other benefits from individuals related to business of UV Group which may impact work decisions, or create bias or uneasiness, or create conflict of interests in which such items are not given in customary manner. They shall also avoid acceptance of business receptions in the manner than exceed normal business relationship.

Reference link for the policy, guidelines and measures : https://www.univentures.co.th/myAdmin/upload/_corporate/file/img_ce57c95c9ad496abeb25c2df83be934c.pdf

Page number of the reference link : 17

Employee

The Company is committed to treating and treating employees fairly in accordance with the law and guidelines for sustainable development. The practices for employees are as follows:

- Provide fair and appropriate compensation and provide adequate welfare for employees in addition to salaries, such as provident funds, annual health check, medical treatment, various contributions and take care of improvements in accordance with UV Group's performance both in the short term and in the long term. The Company has set clear work goals with employees with a Key Performance Indicator (KPI) in determining the annual special compensation, as well as providing benefits and useful activities for employees that are comparable to companies in similar businesses.
- Treat the employees with politeness and pay respect for individuality.

- Recruit the employees with the system of selection and employment conditions that are effective and fair to get the quality and honest employees to be employed to work.
- Take care of employees thoroughly and fairly. Respect for the protection of employees rights to be free from harassment.
- Encourage the employees to have balance in their well-being both in work and personal lives.
- Keep the working environment safe for life and properties of the employees to ensure good health in the workplace.
- Appointment and rotation of employees including giving the rewards or consideration on the appraisal and punishment on the employee are made with equality, honesty, and based on the employees knowledge and competence as well as the Companys regulations.
- Pay attention to continuous development of employees knowledge and abilities by providing opportunities for employees to participate in training organized both inside and outside the Company regularly in order to use the knowledge gained to increase the efficiency of work performance.
- Listen to the comments and suggestions from all levels of employees equally and fairly by providing the channels for employees to notify or complain about the offense or inform whereabouts of improper conduct against the Companys Code of Business Ethics by incident or situation that affects the work or the decision of the employees by adhering to the policy and practices regarding the Companys Whistleblowing or Complaints and Measures to Protect Whistleblowers or Complainants Policy.
- Adhere to the laws and regulations related to the employees strictly.

Reference link for the policy, guidelines and measures : https://www.univentures.co.th/myAdmin/upload/_corporate/file/img_ce57c95c9ad496abeb25c2df83be934c.pdf

Page number of the reference link : 19-20

Customer

The Board of Directors is aware of the importance of creating the satisfaction and confidence of the Company Groups quality products or services to customers with practices related to customers as follows:

- To treat customers fairly in terms of product quality, service, and delivery of quality products that satisfy customer needs at a fair and reasonable price. Strictly comply with all conditions agreed upon with customers. In the case where it is not possible to comply with the conditions regardless of either reason, the customers must be notified in advance in order to mutually agree on a corrective measure.
- To disclose accurate, comprehensive, and sufficient information on the Companys goods and services to prevent customers from any possible misunderstanding on the quality or the sales conditions of its product and services, as well as to promptly respond to customer demand for service in order to optimize customer satisfaction.
- To protect the customers confidential information and material, as well as not to wrongfully apply it for any self-benefit or benefit of any other related parties, and not to disclose customer information without prior permission from such customer or the Companys authority unless the information is required by law to be disclosed to relevant outside parties.
- To provide a communication channel for customers to voice their complaints on the Companys goods and services in adherence to the Companys Whistleblowing or Complaints and Measures to Protect Whistleblowers or Complainants Policy.

Reference link for the policy, guidelines and measures : https://www.univentures.co.th/myAdmin/upload/_corporate/file/img_ce57c95c9ad496abeb25c2df83be934c.pdf

Page number of the reference link : 18

Business competitors

The Board of Directors promotes free and fair competition according to the legal framework and rules of good competition including avoiding dishonest methods to destroy competitors. The practice for the business competitors is as follows:

- Conduct business and treat business competitors within the framework of the laws on trade competition and fair competition.
- Not to seek out business competitors secrets using wrongful or inappropriate methods.
- Not to harm competitors reputation by making malicious accusation.

Reference link for the policy, guidelines and measures : https://www.univentures.co.th/myAdmin/upload/_corporate/file/img_ce57c95c9ad496abeb25c2df83be934c.pdf

Page number of the reference link : 19

Suppliers

The Board of Directors has policies and practices for treatment of business partners with transparency, equality, and fairness. The Company adheres to compliance of trading terms or agreements within contracts with its contract parties with the consideration on benefits of the Company and receiving the fair returns to both parties. The practice to the business partners as follows:

- Establish clear and fair regulations and procedures for procuring products or services. To select business partners via transparent system in accordance to the procurement rules and procedures of the Company. The selection criteria will be based on business partners that have reliable history and business conditions, stable financial status, well-known reputation and expertise, high credibility, and acceptance from other operators within the same business or industry. In this regard, they must not have history of trade prohibition as a result from corruption or history of work abandonment or are listed in the prohibited companies by government or private sector. In addition, their products or services must provide satisfaction and consistency of quality, price, service, and delivery.
- To consider appropriate and fair price in comparison to quality of product and/or service of business partners, and arrange contracting in the form that is appropriate to mutual agreements of both parties, as well as fully comply contract terms and conditions to prevent corruption and wrongdoing within procurement process.
- To strictly abide by prior agreed contracts or trade conditions, and in the event that such agreements or trade conditions with any relevant business partner cannot be complied with, that business partner shall be promptly informed to mutually seek a possible means to resolve the matter.
- To promptly and punctually provide payments due to business partners.
- Not to request any gifts, assets, support or other benefits from business partners whether directly and indirectly.
- To avoid any purchase of goods or services from business partners who are involved in human rights violation or intellectual property rights infringement.

- Not to disclose information of its business partners to any third party except with the business partners prior approval or the information is required by law to be disclosed to relevant outside parties.
- Not to do business with business partners who disobey laws or disrupt public order and good morals.
- Hearing opinion, complaint and suggestion of business partners or other related parties which will be used to improve operational efficiency.

Reference link for the policy, guidelines and measures : https://www.univentures.co.th/myAdmin/upload/_corporate/file/img_ce57c95c9ad496abeb25c2df83be934c.pdf

Page number of the reference link : 18

Creditors

The Board of Directors has policies and guidelines to treat creditors with responsibility, transparency and fairness as follows:

- Treating trade creditors or financial institution creditors equally and fairly on common grounds for mutual benefits by paying the debt on time in order to preserve its credibility towards its business partners and financial institutions which are creditors.
- To strictly abide by prior agreed contracts or conditions especially with financial institution officers in regards to purpose of money usage, payment of principal and interest, and guarantee conditions. The Company gives importance to capital management in order to maintain stability of financial status and preserve sufficient liquidity for punctual payment to creditors. In addition, the Company will report financial status and information to creditors according to agreement with accuracy, transparency, and consistency.
- In the event of being unable to maintain the status or comply with the conditions of the loan agreement for any reason until it may be a cause of breach of contract, UV Group will notify the creditors immediately in order to find solutions together.

Reference link for the policy, guidelines and measures : https://www.univentures.co.th/myAdmin/upload/_corporate/file/img_ce57c95c9ad496abeb25c2df83be934c.pdf

Page number of the reference link : 19

Government agencies

The Company operates and manages its business in strict accordance with the laws and regulations of the government and related regulatory agencies with the following guidelines:

- All directors, executives, and employees must perform duties with strict compliance to laws and regulations prescribed by the regulators, as well as must study, understand, and follow related laws and regulations consistently.
- Conducting transactions with government officials or government agency must be proceeded accurately in straightforward. In addition, there must be strict compliance to the Companys regulations in building relationship with government agency.

Reference link for the policy, guidelines and measures : https://www.univentures.co.th/myAdmin/upload/_corporate/file/img_ce57c95c9ad496abeb25c2df83be934c.pdf

Page number of the reference link : 19

Community and society

The Company is committed to conducting business with consideration to social responsibilities by setting guidelines as follows:

- Personnel of UV Group must adhere and perform work in every process in strict alignment with laws and quality standards, as well as in alignment with policies and regulations of UV Group regarding safety, occupational health, environment, and energy in order to create safety for quality of life of personnel and assets of UV Group, community, society, and environment in general.
- The Company shall foster consciousness on social and environmental responsibility of all levels of employees, as well as giving importance to conducting business with business partners that take into consideration of social and environmental responsibility.
- The Company shall give importance to social and community activities that aim for the sustainable development of community, society, and environment, as well as activities on youth education and public benefit.
- The Company shall provide accurate information, create understanding, and listen to problems or impacts occurred to community from business operations of UV Group in order to take timely and immediate actions.

Reference link for the policy, guidelines and measures : https://www.univentures.co.th/myAdmin/upload/_corporate/file/img_ce57c95c9ad496abeb25c2df83be934c.pdf

Page number of the reference link : 20-21

Other guidelines and measures related to shareholders and stakeholders

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The Company has established Code of Business Ethics and is considered as part of the Company's Corporate Governance Policy as a guideline for good practices for directors, executives and employees to adhere to in their work in order for UV Group's business operations to be under the legal framework ethics and morals. The guidelines in Code of Business Ethics cover Legal compliance, Anti-Corruption, Stakeholding and conflicts of interest, Supervising the use of inside information and trading the Company's securities, Disclosure and confidentiality of information, Protection of personal information, Human rights, Protection and non-infringement of intellectual property, Receiving complaints, whistleblowing channels and protection of the rights of whistleblowers, Responsibility to stakeholders.

The Company requires directors, executives and all employees to sign, acknowledge and strictly comply with Code of Business Ethics which is part of the Company's work regulations. Supervisors are responsible for supervising, promoting and giving advice to employees in order for all employees to know, understand and strictly comply with Code of Business Ethics. The Company organizes training of Code of Business Ethics for new employees and provide training and testing to review knowledge and understanding of various practices annually as well as bring the test results to improve communication or organize activities for directors, executives and employees to understand, recognize the importance and apply it to work properly continuously. In addition, the Company requires monitoring of compliance with Corporate Governance Policy and Code of Business Ethics through internal audit processes. Any negligence or violation will be subject to disciplinary and/or legal penalties, as applicable. Require employees to report to their supervisors, the Compliance Department, or the Internal Audit Department, or the President , as applicable, through the complaint or whistleblowing channels provided by the Company when they encounter any conduct that may be in violation of the Code of Business Conduct.

Policy and guidelines related to business code of conduct : https://www.univentures.co.th/myAdmin/upload/_corporate/file/img_ce57c95c9ad496abeb25c2df83be934c.pdf

Page number of the reference link : 3-24

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and IT system security, Environmental management, Human rights

Prevention of conflicts of interest

The Company adheres to business operations while considering the benefits of UV Group and stakeholders. Therefore, the Company set to be the duty of all director, executive and employees, including related persons must avoid involvement in any such action that could result in a conflict of interests, which may result in loss of benefits on the part of UV Group or in a loss of operational efficiency. In case there is a necessity to make conflicts of interest transactions, a responsible director, executive or department will oversee that transaction to ensure transparency, clarity and ensure utmost benefit to UV Group. In the case where any transaction meets the criteria for a connected transaction in accordance with the announcement of the SEC, UV Group must strictly comply with the criteria and methods specified in the announcement of the SEC and the SET.

Reference link for prevention of conflicts of interest : https://www.univentures.co.th/myAdmin/upload/_corporate/file/img_ce57c95c9ad496abeb25c2df83be934c.pdf

Page number of the reference link : 7-8

Anti-corruption

The Board of Directors is committed to conducting business with transparency under the framework of laws, ethics and good corporate governance guidelines including anti-corruption in all forms. The Anti-Corruption Policy has set guidelines as follows:

- Require all directors, executives and employees have responsibility to comply with related laws and regulations, as well as Code of Business Ethics, related regulations to anti-corruption, including have duty to perform their work with transparency and shall not conduct any activities that indicate intention for corruption or receipt or offer of bribery, gifts, assets, or other benefits to related stakeholders regarding matters that he or she have responsibility, directly or indirectly, in order to obtain benefits to the Company, oneself, or related person, including prohibiting the payment of bribes for business benefits. Any actions that may have risk of corruption, all directors, executives and employees must proceed with caution and strictly adhere to guidelines and regulations of the Company, such as political activities, donations, receiving and giving gifts.
- An anti-corruption assessment of the Company is arranged at least once a year and risk management measures are arranged to be appropriate for prevention or mitigation of risks to be in acceptable level and in line with internal control system of the Company in which there must be reports on such risk assessment to the Audit Committee and the Board of Directors.
- Establish clear practices to supervise and prevent corruption in business operations are arranged such as work procedures by command structure and approval authority, guidelines related to political support, donation, sponsorship, receipt of gifts, assets or any benefits, facilitation payments, hiring government officials, etc.
- Set up an internal control system and auditing process are also arranged to be appropriate and sufficient by Internal Audit Department, including recording of financial information, accounting data, and other procedures related to business operations of the Company in order to ensure efficiency and effectiveness of anti-corruption policies, practices and measures. The audit and review results are reported to the Audit Committee.
- Provide secure communication channels to enable employees of UV Group and all stakeholders to report clues, suggestions or complaints about corruption, as well as to have measures to protect rights according to the law and in accordance with the guidelines set by the Company.
- Communicate the Company's anti-corruption policy to all groups of stakeholders, both internally and externally, including the public be informed through appropriate communication channels such as letter, email, the Companys

website, advertising board, etc. It also communicates to subsidiaries and companies that the Company has controlling authority to comply with its anti-corruption policy.

- Support for continual training of anti-corruption policies and measures for directors, executives and employees to educate and raise awareness of the importance of anti-corruption. There is also orientation for new employees to create understanding on policies, measures, and procedures of anti-corruption of the Company, as well as penalty for non-compliance by employees. In the case that fraud and corruption occur, the Board of Directors or assigned sub-committees will collaborate to consider on disciplinary measures or legal actions on a person who commit corruption, as well as setting examination of such problems to find risk mitigation or measures to prevent such corruption from occurring again in the future.

Reference link for anti-corruption : https://www.univentures.co.th/myAdmin/upload/_corporate/file/img_ce57c95c9ad496abeb25c2df83be934c.pdf

Page number of the reference link : 5-7

Whistleblowing and Protection of Whistleblowers

The Company prescribes whistleblowing policy, channels for informants and protection of the rights of informants to provide channels for both internal and external stakeholders to inform clues or complaints in the case of suspension for illegal action or behavior that indicates corruption or action that violates Corporate Governance and Code of Business Ethics of the Company as well as any actions that are suspicious of money laundering and create suspicion related to accounting, finance, internal control, and internal audit, as well as reporting or complaints of rights infringement or able to express opinions, suggestions, and other complaints relating to the Company via the following channels.

- By phone: Contact Senior Vice President of Internal Audit and Compliance at telephone number 0 2643 7195
- By e-mail: wid@univentures.co.th, uv_compliance@univentures.co.th, uv-comsec@univentures.co.th
- By online system: Fill out information via online system at the Companys website at www.univentures.co.th, under the topic Whistleblowing.
- By facsimile or by mail: Send a letter or fill out information in complaint form (the form can be downloaded from the Companys website at www.univentures.co.th, under the topic Whistleblowing) and deliver facsimile, post or deliver it in person to Senior Vice President of Internal Audit and Compliance, Univentures Public Company Limited.

When the Company has received the clues or complaints and the initial investigation finds that the clue or complaint is true and substantial, the Internal Audit Department, which is independent in performing its duties and has a direct chain of command to the Audit Committee, will coordinate with senior executives and relevant departments to collect information, process, inspect, solve problems and determine appropriate and fair mitigation measures for those affected in accordance with the procedures specified in Whistleblowing or Complaints and Measures to Protect Whistleblowers or Complainants Policy. As well as reporting the Company's performance to the informants or the complainant and reporting all information to the President, the Audit Committee who is an independent director and the Board of Directors (as applicable). In addition, the Company has established measures to protect the informants or the complainant, including those who cooperate in fact-finding investigations, by keeping the names, addresses, images or other information of such persons confidential. If such persons believe that they may be unsafe or may suffer damage, they may request the Company to determine other appropriate additional protection measures. The

executives or staff of the Company that are inspected by the Company to commit the offense against Code of Business Ethics or policies such as the anti-corruption policy, intellectual property violation, human rights violations, etc. That person will be considered disciplinary action according to the rules prescribed by the Company or be punished by relevant laws.

Reference link for whistleblowing and protection of : https://www.univentures.co.th/myAdmin/upload/whistleblowers/_corporate/file/img_ce57c95c9ad496abeb25c2df83be934c.pdf

Page number of the reference link : 15-16

Preventing the misuse of inside information

The Company gives importance to procedures that create equality and fairness to all stakeholders. Internal information or news relevant to changing of stock price that has not been disclosed to the public are considered internal and confidential information of UV Group. The Company requires directors, executives and employees at all levels have duty to maintain internal information as confidential. They shall not use internal information that they obtain from their work to inform other individuals, or seek profits or benefits from securities trading in wrongful way, or create loss of benefits for UV Group, directly or indirectly.

Reference link for misuse of inside information : https://www.univentures.co.th/myAdmin/upload/_corporate/file/img_ce57c95c9ad496abeb25c2df83be934c.pdf

Page number of the reference link : 8-9

Gift giving or receiving, entertainment, or business hospitality

The Company has determined not to accept gifts, assets, or other benefits from individuals related to business of UV Group which may impact work decisions, or create bias or uneasiness, or create conflict of interests in which such items are not given in customary manner. They shall also avoid acceptance of business receptions in the manner than exceed normal business relationship.

Reference link for gift giving or receiving, entertainment, or : https://www.univentures.co.th/myAdmin/upload/business_hospitality/_corporate/file/img_ce57c95c9ad496abeb25c2df83be934c.pdf

Page number of the reference link : 12-13

Compliance with laws, regulations, and rules

UV Group is concerned about respecting and observing the law, rules and regulations which related to business operation and organization management. The Company requires all directors, executives and employees to respect the law, not violating and proceed in accordance with the good practices as follow:

- Strictly comply with rules, orders, announcements and regulations issued the Company.
- Comply with criteria, requirements and rules of relevant agencies and enforce them upon UV Group.

- Acknowledge and understand the duty and responsibility of observance of the laws and regulations relating to the discharge of duties and strictly comply with them.
- Review compliance with relevant laws, rules and regulations. Cooperate, promote and ensure regular observance.
- Collect and arrange systematically laws, rules, government rulings and regulations which related to business operation and organization management for executives and staff to study or use as references in their operations as well as provide legal training on applicable laws and regulations for executives and employees.

Reference link for compliance with laws, regulations, and : [https://www.univentures.co.th/myAdmin/upload/
rules _corporate/file/
img_ce57c95c9ad496abeb25c2df83be934c.pdf](https://www.univentures.co.th/myAdmin/upload/rules/_corporate/file/img_ce57c95c9ad496abeb25c2df83be934c.pdf)

Page number of the reference link : 5

Information and IT system security

The Company has established policies and procedures for maintaining the security of IT systems of UV Group in order that every business operates in the same way. When employees encounter incidents or risks involved, they must notify the supervisor of the department or business and UV Group's IT Department in order to determine corrective or preventive measures including disaster recovery plan (DRP) rehearsal on important storage system and an annual audit of IT systems by external agencies. In addition, executives and employees at all levels are required to strictly comply with the Company's computer system usage regulations in various aspects, such as usage of e-mail and internet, usage and installation of computer software, control on access and security of system and information in order to ensure efficiency of computer system usage and highest benefit to the Company. Including providing a data security system for UV Group, both from access to confidential or important information of the Company from employees or unrelated external persons and from computer virus attacks. The Company has thus installed firewall and anti-virus programs on every single computer in the network system and also separated the network systems.

Reference link for information and IT system security : [https://www.univentures.co.th/myAdmin/upload/
_corporate/file/
img_b7047af979e8757c912fa5f777dee308.pdf](https://www.univentures.co.th/myAdmin/upload/_corporate/file/img_b7047af979e8757c912fa5f777dee308.pdf)

Page number of the reference link : 3-6

Environmental management

The Company is committed to conducting business with consideration to environmental responsibilities by setting guidelines as follows:

- Personnel of UV Group must adhere and perform work in every process in strict alignment with laws and quality standards, as well as in alignment with policies and regulations of UV Group regarding safety, occupational health, environment, and energy in order to create safety for quality of life of personnel and assets of UV Group, community, society, and environment in general.
- The Company shall give importance to alternative in utilizing natural resources for the highest optimal benefits, promote efficient consumption and conservation of energy, as well as arranging efficient waste management.
- The Company shall support design and procurement of products, equipment, and services that are environmentally friendly, involve energy conservation, reduce waste, and consider safety.

- The Company shall foster consciousness on social and environmental responsibility of all levels of employees, as well as giving importance to conducting business with business partners that take into consideration of social and environmental responsibility.

Reference link for environmental management : https://www.univentures.co.th/myAdmin/upload/_corporate/file/img_ce57c95c9ad496abeb25c2df83be934c.pdf

Page number of the reference link : 20

Human rights

The Company conducts business with respect for human rights in accordance with international principles, treats employees and stakeholders equally and without discrimination, and does not tolerate any forms of rights violations, abuses, and harassment that violate the law and the principles of good corporate governance of UV Group, with the following practices:

- Respect human rights and treat stakeholders equally and fairly, respect diversity, and not discriminate or limit the rights of individuals or society and communities that are different. Focus on preventing all forms of discrimination, abuse and harassment, and aim to manage diversity and accept individual differences for the benefit of business operations and organization management.
- Be careful in performing their duties to prevent the risk of human rights violations against stakeholders or society in UV Group's business operations.
- Do not neglect or be ignored when discovering human rights violations, discrimination, abuse, or all forms of harassment in the activities or business operations of UV Group. They must report to their supervisors, or inform responsible persons through the channels for reporting clues or complaints of UV or subsidiaries, including cooperating in investigating the facts.
- Providing a channel for reporting clues or complaints from employees and stakeholders. UV Group will be fair and protect whistleblowers or complaints and those who cooperate in investigating the facts. As well as investigating and resolving complaints according to the guidelines specified in UV Group policy of the whistleblowing or complaints and measures to protect whistleblowers or complainants. Directors, executives, and employees who violate human rights or have discriminatory, abusing, or threatening behavior that is in violation of UV Group's corporate governance principles will be subject to disciplinary action in accordance with regulations and/or may be subject to legal penalties if the action is illegal.
- Support and instill in UV Group to adhere to respect for human rights by promoting various actions to protect human rights and providing measures to prevent discrimination, abuse and harassment. As well as communicate and support those involved in UV Group's business operations such as suppliers, contractors, joint ventures, etc., to conduct business with integrity, respect for human rights and treat everyone equally and fairly. UV Group has a policy not to engage in transactions with companies that violate human rights, especially the violation of fundamental rights, races, women, children, the disabled.
- Treat employees equally, fairly, and without discrimination throughout the entire employment process based on ability and work performance rather than personal characteristics. This includes providing a safe and hygienic working environment, taking care not to intimidate, threaten, abuse, child labor, and forced labor in any case.

Reference link for human rights : <https://www.univentures.co.th/pdf/sustainable/นโยบาย>

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Page number of the reference link : 1-3

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : Yes

employees to comply with the business code of conduct

The Company requires all directors, executives and employees to sign to acknowledge and comply with the Code of Business Ethics, which is considered part of the Company's work regulations. Supervisors are responsible for supervising, promoting and advising employees so that all employees are aware of, understand and comply with the Code of Business Ethics. The Company trains new employees in the Code of Business Ethics and organizes training and tests to review knowledge and understanding of various practices annually. The test results are used to determine communication or organize activities for directors, executives and employees to understand and apply them correctly in their work. The Company also requires monitoring of compliance with the Code of Business Ethics through internal audit processes. Any negligence or violation will be subject to disciplinary and/or legal penalties, as appropriate. In the event of any action that may be in violation of the Code of Business Ethics, employees are required to report to their supervisors, the Compliance Department, the Internal Audit Department or the Managing Director, as appropriate, through the Company's complaint or whistleblowing channels.

In the fiscal year 2025, the Compliance Department ensured that all current and new personnel (directors, executives, and employees) were informed of and adhered to the Code of Business Ethics, including policies and practices related to other good corporate governance principles, through electronic confirmation (Google Form) at 100% completion. The Company has published the Code of Business Ethics, policies and practices related to other good corporate governance on the Company's website to ensure that all personnel, stakeholders, and the general public can conveniently access this information. In addition, the Compliance Department has the Company's personnel (directors, executives, and employees) participate in the annual Code of Business Ethics review activity by watching a video summarizing the Code of Business Ethics practices and taking an E-Learning test. In 2025, 100.00%, 100.00%, and 99.20% of the directors, executives, and employees participated in the Code of Business Ethics review activity, respectively.

The Company has determined that personnel who fail to comply with or violate the various practices in the Code of Business Ethics and other good corporate governance policies will be subject to disciplinary action in accordance with the Company's work regulations. In fiscal year 2025, there were no cases of directors, executives, or employees committing or violating the Code of Business Ethics in the Company's operations. Furthermore, there were no complaints from stakeholders, both internal and external.

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption : Yes

networks

Anti-corruption networks or projects the company has : Thai Private Sector Collective Action Against

joined or declared intent to join Corruption (CAC)

CAC membership certification status : Certified



6.3 Material changes and developments in policy and corporate governance system over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors charter

In the past year, did the company review the corporate : Yes
governance policy and guidelines, or board of directors
charter

Material changes and developments in policy and : No
guidelines over the past year

In 2025, the Board of Directors and subcommittees reviewed the charter, policies, and practices related to corporate governance and sustainability development. Key changes and developments included the following: The Audit Committee Charter was revised to address the responsibilities and actions of the Audit Committee upon being notified by an auditor of suspicious behavior by a director, management, or individual responsible for the Company's operations that such individual may have committed an offense related to their duties and responsibilities under the Securities and Exchange Act. The revised charter clarified the processes and actions required, aligning with the SEC Circular No. 23/2023, Re: Clarifying the Understanding of the Roles and Duties of the Audit Committee, issued by the Securities and Exchange Commission, issued by the SEC. The Audit Committee Charter also added responsibilities for overseeing the Company's whistleblowing and complaints processes, measures for protecting whistleblowers, and an independent investigation process, with appropriate monitoring. This is clearly defined in the Audit Committee Charter, as this is currently the responsibility of the Audit Committee. The proposed revision of the Audit Committee Charter was approved by the Board of Directors' meeting in September 2025. Furthermore, the Audit Committee approved the revision of the Internal Audit Charter to align with the new Global Internal Audit Standards established by the Institute of Internal Auditors (IIA), effective 9 January 2025. This will enhance the efficiency of the Company's internal audit function, a key function that contributes to corporate governance, enhances risk management, and enhances organizational transparency in both business operations and management.

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

Every year, the Company reviews Corporate Governance Policy, Code of Business Ethics, and related practices in line with CG Code of the SEC, the criteria under the IODs CGR project, and the principles of good corporate governance of other relevant agencies. The Corporate Governance Committee Meeting No. 2/2024-25 on 18 September 2025 considered the Company's current Corporate Governance Policy and practices in line with the practices in CG Code and was of the opinion that the Company had already largely implemented the practices in CG Code. The Corporate Governance Committee reported the results of such consideration to the Board of Directors Meeting No. 5/2024-25 on 22 September 2025. The substitute measures for CG Code practices that the Company has adapted to be consistent with the business context and organizational environment of UV Group are as follows:

- The Board of Directors currently has 1 female director, who is the Chairman and an independent director, which is less than 30% of the total directors. However, in recruiting new directors, the Company takes into account the diversity in the Board of Directors structure by considering the necessary skills that are still lacking in the Board of Directors, the qualifications that are appropriate for the composition and structure of the Board of Directors

according to the business strategy, as well as other diversity such as gender and age. The Board of Directors will consider those with suitable qualifications who are women and/or new generations who have skills, knowledge, expertise and experience that should be nominated as directors of the Company. This will help support the Board of Directors work and decision-making process to be more thorough and effective.

- The Company has independent directors whose term of office is more than 9 years from the first positioned date because independent directors who have experience, understanding, and awareness on progress and changes in business operations of UV Group continuously are beneficial to efficient monitoring of business results of UV Group. Currently, the Company has investments in real estate business and related businesses, production and sale of zinc oxide powder business and energy investment business, which have different complexity. Furthermore, each independent director has maintained independent qualifications according to definition of independent director prescribed by the SEC and the Company and can provide independent opinions in the meeting of the Board of Directors without conflicts of benefits and/or relevant interests with the Company. In addition, during an Annual General Meeting of Shareholders, if there is an independent director with term longer than 9 years in which he/she will leave the position according to end of term, the Company will present reasons and necessity to reappoint such director to the position, as well as disclosing this information to shareholders before voting for directors.
- Most of the Company's Remuneration and Nomination Committee are not independent directors, however, with the current structure of the Remuneration and Nomination Committee of the Company consists of 1 independent director positioned as its chairman according to guidelines of CG Code and 3 non-executive directors, including clarity of the scope of duties and responsibilities of the Remuneration and Nominating Committee, determination of remuneration policy for directors and executives and criteria and process for selecting directors and executives, enough to support the Remuneration and Nomination Committee of the Company to perform their duty of nominating and determining the remuneration of personnel in the position of directors and high level executives who responsible for monitoring and managing the business operations of the business, efficiently and independently in order to maximize benefits for the Company and all shareholders.
- The Charter of Board of Directors requires that the Board of Directors meeting to be at least 5 times per year and there may be additional Board of Directors meeting as necessary, including establishing a policy for non-executive directors to hold meetings between themselves without attendance by the management for at least once a year. In fiscal year 2025, the Board of Directors has total of 5 meetings and had meeting of non-executive directors without attendance of the management joining the meeting at least 1 time per year. Furthermore, more than half of the Company's directors (6 directors out of a total of 9 directors) hold positions as a member of Executive Committees, as a result, the Board of Directors is able to monitor and oversee performance of the management and business operations of UV Group continuously and timely via attending meeting of the Executive Committees which are scheduled every monthly even though the Company does not set a policy to hold the Board of Directors meeting at least 6 times per year.

6.3.3 Other corporate governance performance and outcomes

As the Company aims to operate business on the basis of good corporate governance principles. This is in line with CG Code guidelines of the SEC, Principles of Good Corporate Governance for listed companies of the SET and criteria according to the IOD's CGR program. Every year, the Company reviews Corporate Governance Policy, Code of Business Ethics and guidelines on corporate governance of the Company in accordance with the rules of the relevant regulatory authorities and in accordance with the changing business context or corporate environment of UV Group. In 2025, the Company received the results of the assessment of the quality of 2025 Annual General Meeting of Shareholders by the Thai Investors Association with a full score of 100 and received the score of 2025 CGR project from IOD at the Excellent level at 105 points, which is the assessment result in the 10th years of being evaluated at excellent level. The Company's overall and each category assessment results were higher than the average assessment results of all 844 listed companies surveyed in 2025.

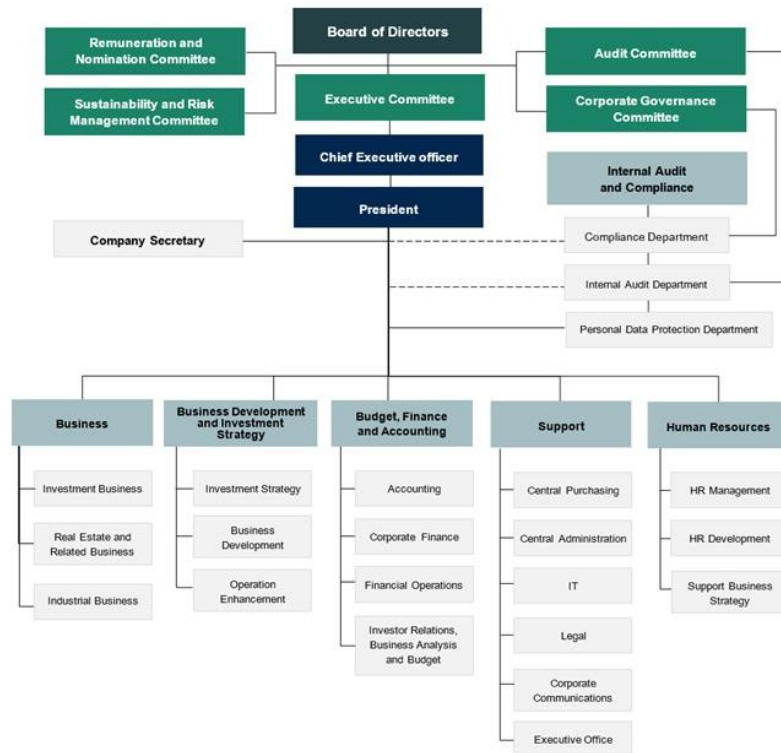
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 30 September 2025

Corporate governance structure diagram



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	9	100.00
Male directors	8	88.89
Female directors	1	11.11
Executive directors	1	11.11
Non-executive directors	8	88.89
Independent directors	3	33.33
Non-executive directors who have no position in independent directors	5	55.56

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise

List of directors	Position	First appointment date of director	Skills and expertise
1. Ms. POTJANEE THANAVARANIT Gender: Female Age : 79 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes Shareholding in a company • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %)	Chairman of the board of directors (Non-executive directors, Independent director) Authorized directors as per the companys certificate of registration : No Type of director : Existing director	18 Jul 2007	Insurance, Accounting, Banking, Risk Management, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
2. Mr. THAPANA SIRIVADHANABHAKDI Gender: Male Age : 50 years Highest level of education : Master's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 1,267,532,605 Shares (66.296094 %) <u>Indirect shareholding details</u> Mr. Thapana Sirivadhanabhakdi and Mr. Panote Sirivadhanabhakdi hold UV shares indirect through Adelfos Company Limited and Siribhakditham Company Limited, which hold UV shares of 1,038,732,605 shares (54.33%) and 228,800,000 shares (11.97%), respectively. Mr. Thapana Sirivadhanabhakdi and Mr. Panote Sirivadhanabhakdi hold Adelfos Company Limited shares in portion of 50% each, and Adelfos Company Limited holds 99.98% of Siribhakditham Company Limited shares. <u>Reference link for the shareholding</u> https://investor.univentures.co.th/shareholdings.html	Vice-chairman of the board of directors (Non-executive directors) Authorized directors as per the companys certificate of registration : Yes Type of director : Existing director	18 Jul 2007	Food & Beverage, Sustainability, Strategic Management, Business Administration, Property Development

List of directors	Position	First appointment date of director	Skills and expertise
3. Mr. PANOTE SIRIVADHANABHAKDI Gender: Male Age : 48 years Highest level of education : Master's degree Study field of the highest level of education : Science in Analysis, Design and Management Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes Shareholding in a company • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 1,267,532,605 Shares (66.296094 %) <u>Indirect shareholding details</u> Mr. Panote Sirivadhanabhakdi and Mr. Thapana Sirivadhanabhakdi hold UV shares indirect through Adelfos Company Limited and Siribhakditham Company Limited, which hold UV shares of 1,038,732,605 shares (54.33%) and 228,800,000 shares (11.97%), respectively. Mr. Thapana Sirivadhanabhakdi and Mr. Panote Sirivadhanabhakdi hold Adelfos Company Limited shares in portion of 50% each, and Adelfos Company Limited holds 99.98% of Siribhakditham Company Limited shares. <u>Reference link for the shareholding</u> https://investor.univentures.co.th/shareholdings.html	Vice-chairman of the board of directors (Non-executive directors) Authorized directors as per the companys certificate of registration : Yes Type of director : Existing director	18 Jul 2007	Property Development, Finance, IT Management, Engineering, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
4. Mr. NARARAT LIMNARARAT Gender: Male Age : 67 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes Shareholding in a company • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %)	Vice-chairman of the board of directors (Non-executive directors) Authorized directors as per the companys certificate of registration : No Type of director : Existing director	17 Jan 2023	Property Development, Media & Publishing, Business Administration, Finance & Securities, Strategic Management

List of directors	Position	First appointment date of director	Skills and expertise
5. Mr. SUWIT CHINDASANGUAN Gender: Male Age : 72 years Highest level of education : Master's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes Shareholding in a company • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %)	Director (Non-executive directors, Independent director) Authorized directors as per the companys certificate of registration : No Type of director : Existing director	13 Oct 2003	Audit, Governance/ Compliance, Economics, IT Management, Data Analysis

List of directors	Position	First appointment date of director	Skills and expertise
6. Mr. SITHICHAJ CHAIKRIANGKRAI Gender: Male Age : 71 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes Shareholding in a company • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %)	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	18 Jul 2007	Accounting, Finance, Budgeting, Procurement, Internal Control

List of directors	Position	First appointment date of director	Skills and expertise
7. Mr. WORAWAT SRISA-AN Gender: Male Age : 53 years Highest level of education : Master's degree Study field of the highest level of education : Urban Planning Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes Shareholding in a company • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %)	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	30 Jun 2013	Property Development, Architecture, Business Administration, Leadership, Corporate Management

List of directors	Position	First appointment date of director	Skills and expertise
8. Assoc. Prof. TITHIPHAN CHUERBOONCHAI Gender: Male Age : 73 years Highest level of education : Master's degree Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes Shareholding in a company • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %)	Director (Non-executive directors, Independent director) Authorized directors as per the companys certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	27 Jun 2016	Law, Banking, Insurance, Property Development, Commerce

List of directors	Position	First appointment date of director	Skills and expertise
9. Mr. KHUMPOL POONSONEE Gender: Male Age : 54 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes Shareholding in a company • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	25 Jan 2021	Property Development, Finance, Strategic Management, Business Administration, Data Analysis

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

Diagram of the board of directors



Ms. Potjane Thanavaranit



Mr. Thapana Sirivadhanabhakdi



Mr. Panote Sirivadhanabhakdi



Mr. Nararat Limnarat



Mr. Suwit Chindasanguan



Assoc. Prof. Tithiphan Chuerboonchai



Mr. Sithichai Chaikriangkrai



Mr. Worawat Srisa-an



Mr. Khumpol Poonsonee

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the companys certificate of registration
1. Ms. POTJANEE THANAVARANIT	Chairman of the board of directors		✓	✓		
2. Mr. THAPANA SIRIVADHANABHAK DI	Vice-chairman of the board of directors		✓		✓	✓
3. Mr. PANOTE SIRIVADHANABHAK DI	Vice-chairman of the board of directors		✓		✓	✓
4. Mr. NARARAT LIMNARARAT	Vice-chairman of the board of directors		✓		✓	
5. Mr. SUWIT CHINDASANGUAN	Director		✓	✓		
6. Mr. SITHICHAJ CHAIKRIANGKRAI	Director		✓		✓	✓
7. Mr. WORAWAT SRISA-AN	Director		✓		✓	✓
8. Assoc. Prof. TITHIPHAN CHUERBOONCHAI	Director		✓	✓		
9. Mr. KHUMPOL POONSONEE	Director	✓				✓
Total (persons)		1	8	3	5	5

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	1	11.11
2. Food & Beverage	1	11.11
3. Banking	2	22.22
4. Finance & Securities	1	11.11
5. Insurance	2	22.22
6. Property Development	6	66.67
7. Commerce	1	11.11
8. Media & Publishing	1	11.11
9. Law	1	11.11
10. Accounting	2	22.22
11. Finance	3	33.33
12. Sustainability	1	11.11
13. Procurement	1	11.11
14. IT Management	2	22.22
15. Data Analysis	2	22.22
16. Corporate Management	1	11.11
17. Engineering	1	11.11
18. Architecture	1	11.11
19. Leadership	1	11.11
20. Strategic Management	3	33.33
21. Risk Management	1	11.11
22. Audit	1	11.11
23. Internal Control	1	11.11
24. Budgeting	1	11.11
25. Governance/ Compliance	1	11.11
26. Business Administration	6	66.67

Information about the other directors

The chairman of the board and the highest-ranking : No

executive are from the same person

The chairman of the board is an independent director : Yes

The chairman of the board and the highest-ranking : No

executive are from the same family

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director : No

to determine the agenda of the board of directors meeting

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board : Yes

of directors and the Management

Methods of balancing power between the board of : Others : Clear separation of roles, duties and

directors and Management responsibilities of the board of directors and

management

Chairman of the Board of Directors is an independent director and is not the same person as the Chief Executive Officer or President to ensure that there are appropriate check and balance between the Board of Directors and executives. In addition, the roles, duties and responsibilities of the Board of Directors are clearly separated from those of the executives to balance authority and prevent circumstances in which an individual has absolute decision-making authority. Furthermore, the Company requires that Chairman of Board of Directors, Chairman of Executive Committees and President not the same person. The roles, duties and responsibilities of each position are clearly separated in order to promote the leadership of the Board of Directors to be able to control the operations of executives with efficiency and effectiveness, as well as to achieve a balance in operating power. The scope of powers and duties of each position are as follows:

Scope of powers and duties of Chairman of Board of Directors

1. Supervise the performance of the Board of Directors and subcommittees to be efficient, independent from the management, and met with objectives and main goals of the Company.
2. Encourage and ensure that all directors shall have participation in promoting organizational culture with ethics and good corporate governance.
3. Call for a meeting of the Board of Directors or may delegate another person to act on behalf in which it shall consult with President or the Board of Directors for determination of the agenda to ensure that important matters are included in the agenda.
4. Act as Chairman in the Board of Directors meeting. In case of equal votes, Chairman of Board of Directors shall have the casting vote.
5. Act as an effective Chairman in the Board of Directors meeting and the shareholders meeting and proceed with meeting according to agenda, related laws, and good corporate governance.
6. Encourage all directors to participate in the meeting discussion by allocating enough time for each director to take discreet consideration and provide independent opinions during the Board of Directors meeting.
7. Support the operation of the management but have no involvement in the Company's routine administration.

8. Encourage and supervise the directors to comply with the scope of authority, duties and responsibilities of the Board of Directors in accordance with the law, Corporate Governance Policy and Code of Business Ethics of the Company, and be responsible to shareholders and relevant stakeholders.
9. Promote positive relationship between executive directors and non-executive directors and between the Board of Directors and the management.

Scope of powers and duties of Chairman of Executive Committees

1. Lead the Executive Committees in considering and providing recommendations on the Companys vision, mission, strategy, business plan, budget and annual performance indicators prepared by the management before submitting them to the Board of Directors for approval as well as monitoring the progress of performance in various areas, comparing them with the budget and plans, and regularly reporting progress to the Board of Directors.
2. Manage and control the Companys business in accordance with approved policies and operational plan.
3. Seek for new business opportunities in consistent with the Companys vision and strategic direction.
4. Have authority to approve procurement and investment within the scopes defined by the Companys approval authority.
5. Any operations assigned in accordance with the resolution of the Board of Directors' meeting and/or the resolution of the shareholders' meeting of the Company.

Scope of powers and duties of the President

1. Collaborate with top-level executives in preparing annual main business plan, budget, goal, and important policies for the annual business operations to present to the Executive Committee and the Board of Directors for approval.
2. Perform all operations in accordance with master business plan, budget, goal, the important policies for the annual business operations of the Company and subsidiaries as approved by the Board of Directors.
3. Report monthly, quarterly and annual operating results of the Company and subsidiaries compared to the work plan and budget to the Board of Directors and receive recommendations.
4. Approve the Companys expense allowance in the amount of money limit not exceeding 1 million Baht per meeting according to the annual budget plan as approved by the Board of Directors.
5. Approve the adjustment, change and revision of the Companys organizational structure at the department level and sub-units.
6. Perform any operations as assigned by the resolution of the Board of Directors meeting and/ or the resolution of shareholders meeting of the Company and subsidiaries in accordance with the Companys objectives, articles of association, and relevant laws.

7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

The Board of Directors has prescribed Charter of the Board of Directors using 8 principles of 2017 Corporate Governance Code (CG Code) of the Office of the Securities and Exchange Commission as fundamental approach in which it has adapted such principles to be proper with business context and organizational structure of the Company in order for the Board of Directors to be aware of their duties and responsibilities as Board directors, as well as accurately portraying as role model in order to obtain value to the business sustainably.

Reference link for the board charter : <https://www.univentures.co.th/pdf/2025/>

กฎบัตรBoD_23Sep2024_EN.pdf

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

The Board of Directors has appointed directors with appropriate expertise to be subcommittees of 5 committees, namely the Audit Committee, the Executive Committee, the Remuneration and Nomination Committee, the Corporate Governance Committee and the Sustainability and Risk Management Committee to support the performance of specific duties of the Board of Directors. The scope of power, duties and responsibilities of each sub-committee are clearly defined and report the meeting results to the Board of Directors for acknowledgment on a regular basis.

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls
- Others
 - Other duties such as performing any other duties as assigned by the Board of Directors with the approval of the Audit Committee.

Scope of authorities, role, and duties

1. Financial reports and auditing 2. The internal control and internal audit 3. Compliance to laws and related regulations

Reference link for the charter

https://www.univentures.co.th/pdf/2025/กฎบัตรAC_23Sep2568_EN.pdf

Executive Committee

Role

- Others
 - Supervise the business operations to be in line with strategies, master plan, budget and goals approved by the Board of Directors.

Scope of authorities, role, and duties

1. Provide recommendations on the strategies, main plans, budgets, goals, and business policies prepared by the management.
2. Supervise the business operations to be in line with strategies, master plan, budget and goals approved by the Board of Directors.
3. Approve transactions within the specified financial authority.
4. Provide opinions on the organizational structure and management.
5. Consider and screen work submitted to the Board of Directors.

Reference link for the charter

https://www.univentures.co.th/pdf/2023/กฎบัตร%20Excom_EN.pdf

The Remuneration and Nomination Committee

Role

- Director and executive nomination

- Remuneration

Scope of authorities, role, and duties

1. Nomination, such as setting criteria, methods for recruiting and selecting individuals to hold director positions, considering the structure, size and composition of the board of directors and subcommittees, overseeing the preparation and review of succession plans.
2. Remuneration, such as providing opinions on the structure and composition of director remuneration, proposing bonus payment criteria and salary adjustments for senior executives.

Reference link for the charter

https://www.univentures.co.th/pdf/2023/กฎบัตร%20RNC_EN.pdf

The Corporate Governance Committee

Role

- Corporate governance

Scope of authorities, role, and duties

1. Establish and review policies and practices on good corporate governance to comply with laws and criteria of regulatory agencies.
2. Follow changes in laws, criteria and announcements of regulatory agencies to provide recommendations for readiness and/or compliance.
3. Follow up on the performance of the board of directors and management to comply with various policies and practices.
4. Follow up on the evaluation of the performance of the board of directors and subcommittees.

Reference link for the charter

https://www.univentures.co.th/pdf/2024/กฎบัตรCG_EN.pdf

The Sustainability and Risk Management Committee

Role

- Risk management
- Sustainability development
- Others
 - Perform any other duties as assigned by the Board of Directors.

Scope of authorities, role, and duties

1. Risk management, such as setting and reviewing risk management policies, goals and frameworks, preparing and approving risk management plans, monitoring and reviewing key risk management plans and reports to ensure they are at an acceptable level.
2. Sustainability development, such as preparing sustainability development plans, monitoring sustainability performance, overseeing and supporting the preparation of sustainability development reports.

Reference link for the charter

https://www.univentures.co.th/pdf/2023/กฎบัตร%20SRMC_EN.pdf

7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
1. Mr. SUWIT CHINDASANGUAN^(*) Gender: Male Age : 72 years Highest level of education : Master's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Chairman of the audit committee (Non-executive directors, Independent director) Director type : Existing director	9 Dec 2005	Audit, Governance/ Compliance, Economics, IT Management, Data Analysis
2. Ms. POTJANEE THANAVARANIT^(*) Gender: Female Age : 79 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	18 Jul 2007	Insurance, Accounting, Banking, Risk Management, Business Administration
3. Assoc. Prof. TITHIPHAN CHUERBOONCHAI Gender: Male Age : 73 years Highest level of education : Master's degree Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director) Director type : Continuing director (Full term of directorship and being re-appointed as a director)	27 Jun 2016	Law, Banking, Insurance, Property Development, Commerce

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
1. Mr. THAPANA SIRIVADHANABHAKDI Gender: Male Age : 50 years Highest level of education : Master's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes	The chairman of the executive committee	1 Oct 2020
2. Mr. PANOTE SIRIVADHANABHAKDI Gender: Male Age : 48 years Highest level of education : Master's degree Study field of the highest level of education : Science in Analysis, Design and Management Thai nationality : Yes Residence in Thailand : Yes	Vice-chairman of the executive committee	18 Jul 2007
3. Mr. NARARAT LIMNARARAT Gender: Male Age : 67 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	27 Jun 2016
4. Mr. SITHICHAJ CHAIKRIANGKRAI Gender: Male Age : 71 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	18 Jul 2007

List of directors	Position	Appointment date of executive committee member
5. Mr. WORAWAT SRISA-AN Gender: Male Age : 53 years Highest level of education : Master's degree Study field of the highest level of education : Urban Planning Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	30 Jun 2013
6. Mr. KHUMPOL POONSONEE Gender: Male Age : 54 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Oct 2020

Other Subcommittees

Subcommittee name	Name list	Position
Audit Committee	-	-
Executive Committee	-	-
The Remuneration and Nomination Committee	Ms. POTJANEE THANAVARANIT	The chairman of the subcommittee (Independent director)
	Mr. THAPANA SIRIVADHANABHAKDI	
	Mr. PANOTE SIRIVADHANABHAKDI	Member of the subcommittee
	Mr. NARARAT LIMNARARAT	Member of the subcommittee
		Member of the subcommittee

Subcommittee name	Name list	Position
The Corporate Governance Committee	Assoc. Prof. TITHIPHAN CHUERBOONCHAI	The chairman of the subcommittee (Independent director)
	Mr. SUWIT CHINDASANGUAN	Member of the subcommittee (Independent director)
	Mr. PANOTE SIRIVADHANABHAKDI	Member of the subcommittee
	Mr. WORAWAT SRISA-AN	Member of the subcommittee
The Sustainability and Risk Management Committee	Mr. KHUMPOL POONSONEE	The chairman of the subcommittee
	Mr. Bundit Muangsornkeaw	
	Mr. Korntawat Kingngoen	Member of the subcommittee
	Mrs. Monta Lekhawattana	Member of the subcommittee
	Mr. Panom Pommiratana	Member of the subcommittee
	Mrs. Pahfun Chitmittraphap	Member of the subcommittee
	Ms. Chanphen Thaworncharoenpon	Member of the subcommittee
	Mr. Akaparp Suphaklert	Member of the subcommittee
	Mr. Ekkapong Tangsirimanakul	Member of the subcommittee
	Mr. Nuttachai Veerakul	Member of the subcommittee
	Mrs. Karnsuda Sansuthi	Member of the subcommittee

List of subcommittees who resigned / vacated their position during the year

Subcommittee name	Name list	Position	Termination date	Replacement committee member
The Sustainability and Risk Management Committee	1. Mr. Nuttachai Veerakul	Member of the subcommittee	1 Feb 2025	-

7.4 Information on the executives

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
1. Mr. KHUMPOL POONSONEE Gender: Male Age : 54 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	PRESIDENT (The highest-ranking executive)	1 Oct 2020	Property Development, Finance, Strategic Management, Business Administration, Data Analysis
2. Mr. Bundit Muangsonkeaw^(*) Gender: Male Age : 56 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No	Senior Executive Vice President - Budget, Finance and Accounting	1 Mar 2021	Accounting, Finance, Data Analysis, Budgeting, Business Administration

List of executives	Position	First appointment date	Skills and expertise
3. Mrs. Karnsuda Sansuthi Gender: Female Age : 56 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Senior Executive Vice President - Budget, Finance and Accounting	15 Feb 2023	Finance, Business Administration, Accounting, Data Analysis, Audit
4. Mr. Korntawat Kingngoen Gender: Male Age : 60 years Highest level of education : Bachelor's degree Study field of the highest level of education : Finance Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Executive Vice President - Business Units	14 Mar 2016	Finance, Risk Management, Marketing, Negotiation, Business Administration
5. Mrs. Monta Lekhawattana Gender: Female Age : 61 years Highest level of education : Bachelor's degree Study field of the highest level of education : Arts Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Executive Vice President - Corporate Services	1 Mar 2021	Procurement, Corporate Management, Insurance, Property Development, Risk Management

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

(***) Appointed after the fiscal year end of the reporting year

7.4.2 Remuneration policy for executive directors and executives

Remuneration of the Executive Committee

The Remuneration and Nomination Committee is responsible for determining the remuneration policy and rates for the Company's directors and sub-committees, including the Executive Committee in order to propose to the Company's Board of Directors for consideration and further propose to the Annual General Meeting of Shareholders for approval every year. The Company has set the remuneration for directors in accordance with the Company's long-term strategy and goals, as well as considering the knowledge, capability and experience of the directors and sub-committees, including duties, roles and responsibilities and the benefits expected to be performed by the directors. The directors that have been assigned with additional duties and responsibilities, such as additional positions as member in subcommittee, will receive more compensation as appropriate. In addition, the Company has set the remuneration for directors at a reasonable rate comparable to other listed companies in the same industry and the business of similar size, in reference to the SETs Survey of Directors and Executive of Listed Companies, in order to motivate and retain directors who have qualifications that the Company need. Directors' remuneration consists of monetary compensation and other remuneration.

Remuneration of executive

The Remuneration and Nomination Committee is responsible for determining both short-term and long-term remuneration for the President and top-level executives to propose to the Company's Board of Directors for approval. The remuneration of the President and top-level executives will vary in accordance with the performance evaluation. The Company evaluates performance annually using the Balanced Scorecard, which considers key performance indicators (KPIs).

Does the board of directors or the remuneration : Have
committee have an opinion on the remuneration policy
for executive directors and executives

The Remuneration and Nomination Committee considered that the criteria and structure of remuneration for executives above which considers the remuneration of executive by using a Balanced Scorecard that is based on various indicators, consisting of Finance KPI, Internal management KPI and the achievement of individual performance according to individual goals to determine the pattern of short-term and long-term remuneration. It is a reasonable remuneration structure which can motivate executives to perform their duties in order to drive UV Group to achieve its goals in business performance and corporate sustainability goals under the principles of good corporate governance. In addition, the aforementioned remuneration structure can be compared with the level of practice in other listed companies that operate in the same business and similar company size.

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	43,120,000.00	40,870,000.00	39,740,000.00
Total remuneration of executive directors (baht) ⁽¹⁾	1,260,000.00	1,260,000.00	1,260,000.00
Total remuneration of executives (baht)	41,860,000.00	39,610,000.00	38,480,000.00

The remuneration of the Executive Committee is a monthly allowance, which the Executive Committee who is also executive of the Company do not receive.

The remuneration of executives (the President and executives as defined by the SEC) consists of (1) monthly salaries which is considered based on job responsibilities, experience, and individual expertise which will be reviewed annually by considering the evaluation of the performance and salary increase in the labor market (2) welfares or benefits both short-term and long-term which is in line with the labor market practice and is in line with the law in order to create security for employees, such as social security contributions, provident fund, health and life insurance plans (3) special compensation (bonus) based on performance.

Remark : ⁽¹⁾ - The Executive Committee consists of 6 members, comprising 5 non-executive directors and 1 executive director. However, the Executive Committee who is also executive of the Company do not receive the remuneration of the Executive Committee

Other remunerations of executive directors and executives

	2023	2024	2025
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons) ⁽¹⁾	1,327	1,473	2,680

Remark : ⁽¹⁾ - Data for 2023-2024 does not include STI Group.

Number of employees by position and department

Number of male employees by position

Number of female employees by position

Number of employees categorized by department over the past year

Department / Line of work / Unit / Business group	Number of employees (persons)
UV and subsidiaries (UVC and UVCAP1)	117
Energy Business	138
Refrigeration Business	461
Construction Consulting and Supervision Business	1,281
Real estate and related business	593
Industrial business	90
Total number of employees	2,680

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht) ⁽²⁾	810,800,000.00	830,520,000.00	811,540,000.00
Total male employee remuneration (Baht)	340,672,269.00	343,190,083.00	305,090,226.00
Total female employee remuneration (Baht)	470,127,731.00	487,329,917.00	506,449,774.00

Remark : ⁽²⁾ - Employee compensation (excluding senior executives) of UV and subsidiaries (excluding STI Group)

Employee remuneration categorized by department over the past year ⁽³⁾

Department / Line of work / Unit / Business group	Employee remuneration (baht)
UV and subsidiaries (UVC and UVCAP1)	152,110,000.00
Energy Business	152,870,000.00
Refrigeration Business	154,070,000.00
Construction Consulting and Supervision Business	311,500,000.00
Real estate and related business	40,990,000.00
Total employee remuneration	811,540,000.00

Remark : ⁽³⁾ Compensation for employees of the construction consulting and supervision business (1,281 people) for fiscal year 2025 totaled 854.68 million Baht. Compensation for UV and subsidiaries for fiscal year 2025 totaled 1,666.21 million Baht.

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The Company has a policy to encourage employees to join PVD and make savings into PVD to encourage employees to be disciplined in saving and to accumulate enough money for retirement. HR Department will inform new employees who have passed the probation period of information and benefits from saving through joining PVD and making savings into PVD. In addition to facilitating new employees to apply for PVD membership and following up to inquire about readiness and provide additional information to employees who have not yet applied for PVD membership. In addition, HR Department organizes activities to raise employee awareness of the importance of retirement savings. This includes providing expert advice and guidance on selecting a PVD investment policy appropriate for your age, risk level, and retirement savings goals. Employees are also provided with knowledge on various savings and tax management strategies annually. UV Group's PVDs offer a diverse investment policy covering various asset classes, such as debt instruments, equity instruments, and mixed funds. Employees can choose and customize their investment policies according to their needs, and can conveniently check their savings, company contributions, and PVD benefits through various channels provided by the Provident Fund Management Company, such as the website and application.

Overview of methods for determining employee and employer contribution Rates

Employees who apply to be members of the provident fund can voluntarily choose the rate of contributions to the provident fund from 2%-15%, and UV Group will pay contributions at a rate between 3%-10% based on the employee's length of service (depending on the provident fund regulations of each business). Employees who have completed the required length of service will receive UV Group's contribution and benefits from UV Group's contributions upon termination of their membership in the provident fund.

Implementation of Investment Governance Code for : Yes

Institutional Investors ("I Code") by Company's Provident

Fund Committee

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons) ⁽⁴⁾	665	742	735
Number of employees joining in PVD (persons) ⁽⁵⁾	558	573	635
Total amount of provident fund contributed by the company (%) ⁽⁶⁾	42.05	38.90	23.69
Number of PVD members / Total eligible employees (%)	83.91	77.22	86.39

Remark : ⁽⁴⁾ PVD data is not included data of UVBGP Group employees (energy business), STI Group employees (construction consulting and supervision business) and PIC employees (refrigerator business).

⁽⁵⁾ PVD data is not included data of UVBGP Group employees (energy business), STI Group employees (construction consulting and supervision business) and PIC employees (refrigerator business).

⁽⁶⁾ All employees mean all employees of UV and subsidiaries, including employees of UVBGP Group (energy business), employees of STI Group (construction consulting and supervision business), and employees of PIC Group (refrigerator business).

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht) ⁽⁷⁾	N/A	N/A	22,850,000.00
Total amount of provident fund contributed by employee (baht)	N/A	N/A	29,840,000.00

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
UNIVENTURES PUBLIC COMPANY LIMITED	Yes	2,680.00	735.00	635.00	23.69%	86.39%

Remark : ⁽⁷⁾ PVD data for 2025 does not include data of employees in the UVBGP Group (energy business), employees in the STI Group (construction consulting and supervision business), and employees in PIC (refrigerator business).

Policy and guidelines on promoting savings through the provident fund for non-participating employees

HR Department will continue to follow up and inquire about the readiness and provide additional information to employees who have not yet applied for PVD membership in order to apply for PVD membership. In addition, HR Department organizes activities to raise employee awareness of the importance of retirement savings. This includes providing expert advice and guidance on selecting a PVD investment policy appropriate for your age, risk level, and retirement savings goals.

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Chutima Thunyasub	chutima.th@univentures.co.th	02-643-7127

List of the company secretary

General information	Email	Telephone number
1. Mr. Pornchai Katejinakul	pornchai.k@univentures.co.th	02-643-7195

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Mr. Pornchai Katejinakul	pornchai.k@univentures.co.th	02-643-7195

List of the head of the compliance unit

General information	Email	Telephone number
1. Ms. Sirirat Juntarapisut	sirirat.j@univentures.co.th	02-643-7360

7.6.2 Head of investor relations

Does the Company have an appointed head of investor : Yes
relations

List of the head of investor relations

General information	Email	Telephone number
1. Investor Relations Department	UV-IR@univentures.co.th	02-643-7176

7.6.3 Company's auditor

Details of the companys auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
KPMG PHOOMCHAI AUDIT COMPANY LIMITED YAN NAWA SATHON Bangkok 10120 Telephone 0 2677 2000	9,070,000.00	Types of non-audit service: Auditing according to mutually agreed methods Details of non-audit service: Audit fees according to mutually agreed methods to enable subsidiaries to utilize tax benefits from investment promotion. Amount paid during the fiscal year: 200,000.00 baht Amount to be paid in the future: 820,000.00 baht Total non-audit fee: 1,020,000.00 baht	1. Ms. NITTAYA CHETCHOTIROUS Email: nittaya@kpmg.co.th License number: 4439 2. Mr. EKKASIT CHUTHAMSATID Email: ekkasit@kpmg.co.th License number: 4195 3. Ms. KANOKON PHOORIPHANYAWANIT Email: kanokorn@kpmg.co.th License number: 10512 4. Ms. NADSASIN WATTANAPASAL Email: nadsasin@kpmg.co.th License number: 10767 5. Ms. SUKANYA RODKROH Email: sukanyar@kpmg.co.th License number: 12089

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No

representatives in Thailand

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

Summary of duty performance of the board of directors over the past year

In the fiscal year 2025, the Board of Directors, together with the Executive Committee and top-level executives of the Company, reviewed the Company's policies, directions and business strategies to be up-to-date, in line with the long-term business direction and the changing business environment. The Board of Directors approves UV Group's operating policies, business plans and annual budgets, as well as reviews the internal control system and risk management processes to ensure their appropriateness and adequacy. It also oversees the management's operations to ensure that they are in line with the policies, strategies and business plans set out effectively and in accordance with the laws, regulations of relevant regulatory agencies, and in accordance with the resolutions of the shareholders' meeting. As well as supervise the management to communicate goals, plans, and business strategies to employees and report UV Group's performance to the Executive Committee on a monthly basis and to the Board of Directors on a quarterly basis. In addition, the Board of Directors reviews the Corporate Governance Policy, Code of Business Ethics, Anti-Corruption Policy, Sustainability Management Policy and related policies or practices to comply with the law and the corporate governance criteria of the regulatory agencies and to promote UV Group's business operations in line with the sustainable development approach, achieving the organization's goals that support the United Nations Sustainable Development Goals (SDGs).

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
Mr. SITHICHAJ CHAIKRIANGKRAI	Director (Non-executive directors)	18 Jul 2007	Accounting, Finance, Budgeting, Procurement, Internal Control
Mr. WORAWAT SRISA-AN	Director (Non-executive directors)	30 Jun 2013	Property Development, Architecture, Business Administration, Leadership, Corporate Management
Assoc. Prof. TITHIPHAN CHUERBOONCHAI	Director (Non-executive directors, Independent director)	27 Jun 2016	Law, Banking, Insurance, Property Development, Commerce

Selection of independent directors

Criteria for selecting independent directors

Qualifications of Independent Directors

According to the Company's regulations, individuals to be elected as directors, including independent directors, must have all qualifications according to Article 58 of the Public Limited Companies Act, B.E.2535 and the Securities and Exchange Act, B.E.2535. Furthermore, independent directors must meet the qualifications specified in the definition of independent directors as announced by the Capital Market Supervisory Board and the principles of good corporate governance. This aims to build investor confidence and maintain a balanced management system. Independent directors are independent from the Company's management and major shareholders. The definition of independent directors is stricter than the criteria set by the Capital Market Supervisory Board, as follows:

- Holding not more than 0.5% of the total voting shares of the Company, its parent company, subsidiaries, affiliated companies, major shareholders or controlling individuals of the Company. This also includes shares held by related individuals.
- Not being or was a director who is involved in the management of workers, employees or consultants who receive regular salary; Or the controlling authority of the Company, parent company, subsidiaries, affiliated companies, major shareholders, except the individual is free from the above characteristics for at least 2 years.
- No relations by blood or by legal registration in the manner of being parents, spouse, sibling, children, spouse of children of other directors, executives, major shareholders, controlling individuals, or persons to be nominated as directors, executives or controlling persons of the Company or its subsidiaries.
- Never have or had business relationship with the Company, its parent company, subsidiaries, affiliated companies, major shareholders, or the controlling person of the company in a manner that may obstruct the use of judgment freely, as well as never or was a significant shareholder or controlling authority of individuals who have business relationship with the Company, its parent company, subsidiaries, affiliated companies, major shareholders, or the controlling person of the company, except the individual is free from the above characteristics for at least 2 years.
- Not being or was an auditor of the Company, its parent company, subsidiaries, affiliated companies, major shareholders, or the controlling person of the company, or of the audit firm which is affiliated by auditors of the Company, subsidiaries, affiliated companies, major shareholders, or the controlling person of the company, except the individual is free from the above characteristics for at least 2 years.
- Not being or was a professional service provider; including being legal advisors or financial advisors who receive payment of more than two million Baht per year from The Company, its parent company, subsidiaries, affiliated companies, major shareholders, or the controlling person of the company. Also, he/she must not be a significant shareholder, a controlling person, or a partner of such individual who provides the service, except the individual is free from the above characteristics for at least 2 years.
- Not being a director elected to represent the Company's directors, major shareholders or shareholders who are related to the major shareholders of the Company.
- Not engage in any business of the same nature that is a significant competition to the business of the Company or its subsidiaries, or not being a significant business partner in a partnership, or not being a director who is involved in the management of workers, employees, or not being an advisor who receives a regular salary or holds more than 1% of the total voting shares of other company which operates business of the same nature and is a significant competition to the Company or its subsidiaries.
- Possess no other characteristics that prevent ability to express independent opinion about the Company's operations.

Criteria and process for selecting and electing directors (including independent directors)

	Process Detail
Criteria and process for the selection and election of new director	In the event that director of the Company become vacant, the Remuneration and Nomination Committee is responsible for the selection of new director with transparent criteria and selection processes which are based on qualifications, experience and knowledge in working, necessary skills and expertise which are still lacking in the Board of Directors as well as considering diversity in structure of the Board of Directors in aspects such as age, gender, education in accordance with the Board Diversity Policy, including considerations of vision, leadership, ethics, independence and ability to dedicate sufficient time to perform duties for the Company as well as possession of qualifications that align with laws and regulations of related regulatory authority such as the Securities and Exchange Act, B.E.2535, etc. The Remuneration and Nomination Committee will prepare a table for the Board Skills Matrix to determine the qualifications of the nominated director by considering the necessary skills that are still lacking in the Board of Directors and the current and future business strategies or goals of the Company. For example, if the Company has a strategy or goal to invest or conduct a new business in addition to the current business, the nomination of directors must consider those with qualifications, knowledge, and experience that match the new business to be invested or conducted. The Remuneration and Nomination Committee will initially contact and assess the qualifications of the person nominated for directorship in order to propose name, qualifications and the reason for selection to the Board of Directors and/or the shareholders meeting for further consideration and approval of director appointment (depending on the case).
Sources for recruiting	The Remuneration and Nomination Committee nominates individuals with qualifications appropriate to be the Company's director from multiple sources as follows: (1) Recommendations from the current Board of Directors (2) External consulting firms (3) Granting the rights of minority shareholders of the Company to nominate directors (4) Director pool of the Thai Institute of Directors
Election of directors whose terms have expired to return to office	The Remuneration and Nomination Committee will consider capability of the directors to maintain qualifications to be in line with related principles, whether they are suitable for the business and consistent with the Company's business strategy, and will also consider the efficiency in performing the duties of directors whose terms have expired in the past period by considering the performance assessment, number of meeting attendance, participation in meeting, and participation in activities of the Board of Directors, in order to summarize its opinions and propose to the Board of Directors' meeting for consideration before proposing to the shareholders' meeting to approve the election of directors who have resigned from their positions after completing their term as directors to return to their positions as directors again.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No
directors over the past year

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : Yes
through the nomination committee

Method for selecting persons to be appointed as the : Yes
highest-ranking executive through the nomination
committee

Rights of minority shareholders on director appointment

Director is elected by the shareholders meeting by a majority of votes according to the following criteria and procedures:

1. One shareholder shall have one vote for each share he/she has held.
2. Each shareholder may exercise all of his/her votes to elect one or several directors, but he/she may not allot his/her votes to any candidates unequally.
3. Candidates who have received the highest number of votes in respective order shall be elected as directors equivalent to the required number of directors or the number of directors to be elected at the time. In the case the candidates in respective orders who have received equal votes exceed the required number of directors or the

number of directors to be elected at that time, election shall be by drawing lots so as to acquire the number of directors required.

The Company gave the rights to the minor shareholders to nominate the persons knowledgeable and qualified to be the directors prior to the AGM meeting date. The criteria and methods for nominating candidates for election as directors were published on the Company's website and informing shareholders through the news system of the SET during the first week of July, and giving a nomination period of approximately 3 months, from July to September of each year.

Method of director appointment : Method whereby each director requires approval
votes more than half of the votes of attending
shareholders and casting votes

Setting qualifications for the selection of directors

Details of qualifications for the selection of directors

Skill and expertise	Skills and expertise
Have the qualifications to be a director according to the specified criteria, including experience, knowledge and ability to work, necessary skills and expertise that are still lacking in the Board of Directors, as well as having vision, leadership, ethics, independence and being able to devote sufficient time to perform duties for the Company.	Energy & Utilities, Sustainability, Strategic Management

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Ms. POTJANEE THANAVARANIT (Chairman of the board of directors, Independent director)	Participating	Thai Institute of Directors (IOD) • 2021: Board Nomination and Compensation Program (BNCP) • 2021: Director Leadership Certification Program (DLCP) • 2021: Risk Management Program for Corporate Leaders (RCL) • 2013: Advanced Audit Committee Program (AAP)

List of directors	Participation in training in the past financial year	History of training participation
		• 2006: Role of the Chairman Program (RCP) • 2002: Director Certification Program (DCP) Other • 2025: Boardroom Excellence: A Key to Corporate Excellence • 2025: Directors Briefing 4/2025: ESG Risk Mitigation, What Directors Need to Know Before Risks Become a Turning Point for the Organization • 2025: Hot Issues for Directors: The Evolving Role of AC in Fostering Trust and Transparency • 2025: SET Sustainability Forum 1/2025: Strengthening Market Confidence Through Audit Excellence • 2025: Seminar: Preventing, Suppressing, and Reducing Inappropriate Behavior in Listed Companies: What You Need to Know About Internal Control Systems for Governance • 2024: Dinner Talk 2024: Neurosciences and Leadership Achieving Boardroom Wellness • 2024: ESG in Action - ESG Global Regulations and Reporting & ESG and Impact on Financial Information by KPMG • 2024: National Director Conference 2024 : Sustainable Future: The Board as a Catalyst for Value • 2024: Sustainability Expo (SX2024) • 2023: Board Director Programme, The Cambridge and Earth on Board • 2023: Sustainability Expo (SX2023)

List of directors	Participation in training in the past financial year	History of training participation
2. Mr. THAPANA SIRIVADHANABHAKDI (Vice-chairman of the board of directors)	Participating	Thai Institute of Directors (IOD) • 2004: Director Accreditation Program (DAP) Other • 2025: ESG Governance and Structure for Sustainability Programme, Singapore Institute of Directors • 2024: Participated in the Dinner Talk 2024 on topic Sustainable Lanna Economic Development under the Changing World organized by the Agricultural Development Foundation, Chiang Mai University • 2024: Participated in the discussion Big Change, Thailand: (T)hailand (N)ext organized by the 66th batch of students of the National Defense College • 2024: Participated in the discussion Future Vision of Thai Society on topic How can we help change Thai society? organized by the Population and Community Development Association • 2024: Sustainability Expo (SX2024) • 2024: World Economic Forum 2024 Meeting • 2023: Asia Business Council 2023 Autumn Forum in Bangkok • 2023: Board Director Programme, The Cambridge by Earth on Board • 2023: Participate in the discussion on topic New generation leaders and Thai education in the digital age • 2023: Participate in the discussion on topic The Leapfrog Models of Family Business • 2023: Sustainability Expo (SX2023) • 2023: World Economic Forum 2023

List of directors	Participation in training in the past financial year	History of training participation
3. Mr. PANOTE SIRIVADHANABHAKDI (Vice-chairman of the board of directors)	Participating	Thai Institute of Directors (IOD) • 2004: Director Accreditation Program (DAP) • 2004: Director Certification Program (DCP) Other • 2025: ESG Governance and Structure for Sustainability Programme, Singapore Institute of Directors • 2025: Participate in the discussion on The Future-Proof Paradigm at Sustainability Expo (SX2025) • 2024: Participated in the discussion on topic Sustainability in Hospitality and Mobility at Sustainability Expo (SX2024) • 2024: Senior Executive Development Course of the Royal Thai Police Office, Fiscal Year 2024 • 2023: Participate in the discussion on topic The Future of Sustainable & Smart City Living for Better Community at Sustainability Expo (SX2023) • 2023: Participated in the discussion on topic Leading with Urgency at The Bloomberg Sustainable Business Summits Singapore 2023
4. Mr. NARARAT LIMNARARAT (Vice-chairman of the board of directors)	Participating	Thai Institute of Directors (IOD) • 2000: Director Certification Program (DCP) Other • 2025: Sustainability Expo (SX2025) • 2024: Speaker on topic Assessing Company Performance in the Director Certification Program course • 2023: Sustainability Expo (SX2023)
5. Mr. SUWIT CHINDASANGUAN	Participating	Thai Institute of Directors (IOD)

List of directors	Participation in training in the past financial year	History of training participation
(Director, Independent director)		• 2021: Director Leadership Certification Program (DLCP) • 2020: Board Nomination and Compensation Program (BNCP) • 2015: Ethical Leadership Program (ELP) • 2011: Advanced Audit Committee Program (AAP) • 2010: Successful Formulation & Execution of Strategy (SFE) • 2008: Role of the Chairman Program (RCP) • 2004: Director Accreditation Program (DAP) • 2004: Director Certification Program (DCP) Other • 2025: Insight in SET: ID & AC Focus: Knowing the facts for sustainable growth in the capital market • 2025: Sustainability Expo (SX2025) • 2024: Dinner Talk 2024: Neurosciences and Leadership Achieving Boardroom Wellness • 2024: ESG in Action - ESG Global Regulations and Reporting & ESG and Impact on Financial Information by KPMG • 2024: Independent Director Forum 2024 "Maximizing Board Effectiveness: The Role of Lead Independent Directors in Thai Business" • 2024: National Director Conference 2024 : Sustainable Future - The Board as a Catalyst for Value • 2024: Sustainability Expo (SX2024) • 2024: Sustainability Insights: Executive Exchange Series No. 1 - ESG in Actions for a Sustainable and Responsible Future

List of directors	Participation in training in the past financial year	History of training participation
		• 2024: Sustainability Insights: Executive Exchange Series No. 2 - People Management for Sustainability • 2023: Audit Committee Forum : ESG Priorities - Key consideration for Audit Committee • 2023: Engaging Board in ESG : The Path to Effective Sustainability • 2023: Independence Director Forum: Whose role is it to prevent corruption in the organization? • 2023: Refreshment Training Program (RTF 12/2023) • 2023: Sustainability Expo (SX2023)
6. Mr. SITHICHAJ CHAIKRIANGKRAI (Director)	Participating	Thai Institute of Directors (IOD) • 2003: Director Certification Program (DCP) Other • 2025: Sustainability Expo (SX2025) • 2024: Sustainability Expo (SX2024) • 2023: Board Director Programme, The Cambridge and Earth on Board • 2023: Sustainability Expo (SX2023)

List of directors	Participation in training in the past financial year	History of training participation
7. Mr. WORAWAT SRISA-AN (Director)	Participating	Thai Institute of Directors (IOD) • 2019: Board Nomination and Compensation Program (BNCP) • 2015: Financial Statements for Directors (FSD) • 2014: Director Certification Program (DCP) • 2014: Successful Formulation & Execution of Strategy (SFE) Other • 2025: Executive Development Course, Royal Thai Police (Combined Course) • 2025: Sustainability Expo (SX2025) • 2024: Participated in the discussion on topic Time To Change: Shaping Bangkok Future - Change Today for a Sustainable Bangkok Future at Sustainability Expo (SX2024) • 2023: Participate in the discussion on topic Masterplan Design for smart sustainable cities at Sustainability Expo (SX2023)

List of directors	Participation in training in the past financial year	History of training participation
8. Assoc. Prof. TITHIPHAN CHUERBOONCHAI (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2024: Subsidiary Governance Program (SGP) • 2019: Advanced Audit Committee Program (AAP) • 2019: Financial Statements for Directors (FSD) • 2019: Risk Management Program for Corporate Leaders (RCL) • 2000: Director Certification Program (DCP) Other • 2025: SET Sustainability Forum 1/2025: Strengthening Market Confidence Through Audit Excellence • 2025: Sustainability Expo (SX2025) • 2024: ESG in Action - ESG Global Regulations and Reporting & ESG and Impact on Financial Information by KPMG • 2024: Refreshment Training Program (RFP 14/2024) • 2024: Sustainability Expo (SX2024) • 2023: Independence Director Forum: Whose role is it to prevent corruption in the organization? • 2023: Participate in the discussion on topic EEC New Chapter of Opportunity • 2023: Sustainability Expo (SX2023)

List of directors	Participation in training in the past financial year	History of training participation
9. Mr. KHUMPOL POONSONEE (Director)	Participating	Thai Institute of Directors (IOD) • 2014: Director Certification Program (DCP) • 2011: Director Accreditation Program (DAP) Other • 2025: Sustainability Expo (SX2025) • 2024: ESG in Action - ESG Global Regulations and Reporting & ESG and Impact on Financial Information by KPMG • 2024: Sustainability Expo (SX2024) • 2024: Sustainability Insights: Executive Exchange Series No. 1 - ESG in Actions for a Sustainable and Responsible Future • 2024: Sustainability Insights: Executive Exchange Series No. 2 - People Management for Sustainability • 2023: Leadership Forum: Sustainability for Prosperity and Stability • 2023: Sustainability Expo (SX2023)

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The Board of Directors prescribes regular performance assessment of the Company's Board of Directors and subcommittees every year in order to improve work efficiency. It assigns the Corporate Governance Committee to consider and recommend approach or assessment form to the Board of Directors for approval, as well as to report assessment results to the Board of Directors. The Corporate Governance Committee may consider providing external consultants to assist in setting guidelines and making recommendations in assessing the Board of Directors performance as necessary and appropriate. The assessment is divided into 4 categories, namely, assessment form for the Board of Directors for both the entire and the individual and assessment form for subcommittees both the entire and the individual of each committee which has assessment criteria that are consistent with the SET's assessment form.

- **Board of Directors' entire assessment** consist of 6 assessment criteria : (1) Structure and qualifications of directors (2) Board of Directors meeting (3) Roles, duties and responsibilities of Board of Directors (4) Board of Directors

performance (5) Relationship with the executives and (6) Board of Directors self-improvement and the executives development.

- **Board of Directors' individual assessment** consists of 3 assessment criteria : (1) Structure and qualifications of directors (2) Board of Directors meeting (3) Roles, duties and responsibilities of Board of Directors.
- **Subcommittees assessment both the entire and individually** consist of 3 assessment criteria : (1) Structure and qualifications of committees (2) Subcommittees meeting (3) Roles, duties and responsibilities of subcommittees.

Evaluation of the duty performance of the board of directors over the past year

The assessment results of the Board of Directors performance and subcommittees performance both the entire and the individual for the fiscal year 2025 which propose to the Board of Directors Meeting No. 1/2025-26 dated on 24 November 2025, and the Board of Directors considered the assessment results and jointly discussed ways to increase the efficiency of each committee's work, summarized as follows:

- **The overall Board of Directors' assessment result** showed a good average score of 96.27%.
- **The individual Board of Directors' assessment result** showed a good average score of 96.11%.
- **The subcommittees' assessment results** showed a good average score. The scores for each committee are summarized as follows:

Subcommittees	The assessment results as a whole (%)	The assessment results as an individual (%)
Audit Committee	100.00	100.00
Remuneration and Nomination Committee	93.23	95.83
Corporate Governance Committee	93.75	94.79
Executive Committee	96.88	94.00
Sustainability and Risk Management Committee	95.30	92.96

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 5
year (times)

Date of AGM meeting : 23 Jan 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Ms. POTJANEE THANAVARANIT (Chairman of the board of directors, Independent director)	5	/	5	1	/	1	N/A	/	N/A
2. Mr. THAPANA SIRIVADHANABHAKDI (Vice-chairman of the board of directors)	5	/	5	1	/	1	N/A	/	N/A
3. Mr. PANOTE SIRIVADHANABHAKDI (Vice-chairman of the board of directors)	5	/	5	1	/	1	N/A	/	N/A
4. Mr. NARARAT LIMNARARAT (Vice-chairman of the board of directors)	5	/	5	1	/	1	N/A	/	N/A
5. Mr. SUWIT CHINDASANGUAN (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A
6. Mr. SITHICHAJ CHAIKRIANGKRAI (Director)	3	/	5	1	/	1	N/A	/	N/A
7. Mr. WORAWAT SRISA-AN (Director)	5	/	5	1	/	1	N/A	/	N/A
8. Assoc. Prof. TITHIPHAN CHUERBOONCHAI (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A
9. Mr. KHUMPOL POONSONEE (Director)	5	/	5	1	/	1	N/A	/	N/A

Summary of the board of directors meeting attendance rate

List of directors	Board of directors meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Ms. POTJANEE THANAVARANIT (Chairman of the board of directors, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
2. Mr. THAPANA SIRIVADHANABHAKDI (Vice-chairman of the board of directors)	5/5 (100.00%)	1/1 (100.00%)	N/A
3. Mr. PANOTE SIRIVADHANABHAKDI (Vice-chairman of the board of directors)	5/5 (100.00%)	1/1 (100.00%)	N/A
4. Mr. NARARAT LIMNARARAT (Vice-chairman of the board of directors)	5/5 (100.00%)	1/1 (100.00%)	N/A
5. Mr. SUWIT CHINDASANGUAN (Director, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
6. Mr. SITHICHAJ CHAIKRIANGKRAI (Director)	3/5 (60.00%)	1/1 (100.00%)	N/A
7. Mr. WORAWAT SRISA-AN (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
8. Assoc. Prof. TITHIPHAN CHUERBOONCHAI (Director, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
9. Mr. KHUMPOL POONSONEE (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(95.56%)	100.00%	N/A

Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

Remuneration of the board of directors

Types of remuneration of the board of directors

Directors' remuneration consists of

- **The monetary compensation** consists of monthly allowance, meeting allowance and special compensation. The 2025 Annual General Meeting of Shareholders held on 23 January 2025, approved the compensation of the Board

of Directors and sub-committees for the year 2025 together with special compensation (if any) not to exceed the amount of 12.00 million Baht.

- **Other remuneration** The Company does not provide other benefits to the directors. However, the Company is responsible the expenses for attending the training of Thai Institute of Directors and other institutions which is beneficial to the performance of directors as well as providing Directors and Officers Liability Insurance with insurance limit of 300 million Baht, covering liabilities of the Company and its subsidiaries with insurance period of 1 year in which the Company continues to extend the insurance period every year. In fiscal year 2025, the Company and its subsidiaries never request for any indemnity for the aforementioned insurance.

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Ms. POTJANEE THANAVARANIT (Chairman of the board of directors, Independent director)			949,000.00		0.00
Board of Directors (Chairman of the board of directors)	125,000.00	420,000.00	545,000.00	No	
Audit Committee (Member of the audit committee)	0.00	360,000.00	360,000.00	No	
The Remuneration and Nomination Committee (The chairman of the subcommittee)	44,000.00	0.00	44,000.00	No	
2. Mr. THAPANA SIRIVADHANABHAKDI (Vice-chairman of the board of directors)			736,000.00		0.00
Board of Directors (Vice- chairman of the board of directors)	100,000.00	300,000.00	400,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Executive Committee (The chairman of the executive committee)	0.00	300,000.00	300,000.00	No	
The Remuneration and Nomination Committee (Member of the subcommittee)	36,000.00	0.00	36,000.00	No	
3. Mr. PANOTE SIRIVADHANABHAKDI (Vice-chairman of the board of directors)			712,000.00		0.00
Board of Directors (Vice- chairman of the board of directors)	100,000.00	300,000.00	400,000.00	No	
Executive Committee (Vice-chairman of the executive committee)	0.00	240,000.00	240,000.00	No	
The Remuneration and Nomination Committee (Member of the subcommittee)	36,000.00	0.00	36,000.00	No	
The Corporate Governance Committee (Member of the subcommittee)	36,000.00	0.00	36,000.00	No	
4. Mr. NARARAT LIMNARARAT (Vice-chairman of the board of directors)			676,000.00		0.00
Board of Directors (Vice- chairman of the board of directors)	100,000.00	300,000.00	400,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Executive Committee (Member of the executive committee)	0.00	240,000.00	240,000.00	No	
The Remuneration and Nomination Committee (Member of the subcommittee)	36,000.00	0.00	36,000.00	No	
5. Mr. SUWIT CHINDASANGUAN (Director, Independent director)			916,000.00		0.00
Board of Directors (Director)	100,000.00	300,000.00	400,000.00	No	
Audit Committee (Chairman of the audit committee)	0.00	480,000.00	480,000.00	No	
The Corporate Governance Committee (Member of the subcommittee)	36,000.00	N/A	36,000.00	No	
6. Mr. SITHICHAJ CHAIKRIANGKRAI (Director)			600,000.00		0.00
Board of Directors (Director)	60,000.00	300,000.00	360,000.00	No	
Executive Committee (Member of the executive committee)	0.00	240,000.00	240,000.00	No	
7. Mr. WORAWAT SRISA- AN (Director)			676,000.00		290,000.00

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	100,000.00	300,000.00	400,000.00	No	
Executive Committee (Member of the executive committee)	0.00	240,000.00	240,000.00	No	
The Corporate Governance Committee (Member of the subcommittee)	36,000.00	0.00	36,000.00	No	
8. Assoc. Prof. TITHIPHAN CHUERBOONCHAI (Director, Independent director)			804,000.00		0.00
Board of Directors (Director)	100,000.00	300,000.00	400,000.00	No	
Audit Committee (Member of the audit committee)	0.00	360,000.00	360,000.00	No	
The Corporate Governance Committee (The chairman of the subcommittee)	44,000.00	0.00	44,000.00	No	
9. Mr. KHUMPOL POONSONEE (Director)			400,000.00		280,000.00
Board of Directors (Director)	100,000.00	300,000.00	400,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
The Sustainability and Risk Management Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
10. Mr. Bundit Muangsornkeaw (Member of the subcommittee)			0.00		260,000.00
The Sustainability and Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
11. Mr. Korntawat Kingngoen (Member of the subcommittee)			0.00		0.00
The Sustainability and Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
12. Mrs. Monta Lekhawattana (Member of the subcommittee)			0.00		0.00
The Sustainability and Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
13. Mr. Panom Pommiratana (Member of the subcommittee)			0.00		0.00

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
The Sustainability and Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
14. Mrs. Pahfun Chitmittraphap (Member of the subcommittee)			0.00		0.00
The Sustainability and Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
15. Ms. Chanphen Thaworncharoenpon (Member of the subcommittee)			0.00		0.00
The Sustainability and Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
16. Mr. Akarp Suphaklert (Member of the subcommittee)			0.00		0.00
The Sustainability and Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
17. Mr. Ekkapong Tangsirimanakul (Member of the subcommittee)			0.00		0.00

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
The Sustainability and Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
18. Mr. Nuttachai Veerakul (Member of the subcommittee)			0.00		0.00
The Sustainability and Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
19. Mrs. Karnsuda Sansuthi (Member of the subcommittee)			0.00		290,000.00
The Sustainability and Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	885,000.00	2,820,000.00	3,705,000.00
2. Audit Committee	0.00	1,200,000.00	1,200,000.00
3. Executive Committee	0.00	1,260,000.00	1,260,000.00
4. The Remuneration and Nomination Committee	152,000.00	0.00	152,000.00
5. The Corporate Governance Committee	152,000.00	0.00	152,000.00
6. The Sustainability and Risk Management Committee	0.00	0.00	0.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00

of directors over the past year

(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes

companies

Mechanism for overseeing subsidiaries and associated : Yes

companies

Mechanism for overseeing management and taking responsibility for operations in subsidiaries and associated companies approved by the board of directors	The appointment of representatives as directors, executives, or controlling persons in proportion to shareholding, The determination of the scope of duties and responsibilities of directors and executives as company representatives in establishing important policies, Disclosure of financial condition and operating results, Transactions between the company and related parties, Other significant transactions, Acquisition or disposal of assets, Internal control system of the subsidiary operating the core business is appropriate and sufficient in the subsidiary operating the core business

The Board of Directors has established mechanisms and frameworks for overseeing policies and operations of the Company, associated companies and other businesses in which the Company has significantly invested at a level appropriate to each entity to maintain the benefits of the Company's investment through the following actions:

- Assigning the Company's directors or executives to be directors in subsidiaries or associate at least in proportion to the Company's shareholding to represent the Company in formulating policies and monitoring the business operations of subsidiaries and associates in accordance with the Company's main policy. Assigning such representatives is the authority of the Executive Committee and the Management.
- Directors or executives who are representatives of the Company can act in accordance to their scope of authority in order to maintain highest benefits for subsidiaries and in accordance with the Company's policy, as well as regularly reporting business results or information of significant changes in subsidiaries and associate companies to the Executive Committees meeting every month and to the Board of Directors meeting every quarter. Furthermore, in the event that subsidiaries or associate companies will proceed with important matters such as the acquisition or disposition of important assets, joint venture, capital increase and capital decrease, etc., these matters must be submitted to the Executive Committee and/or the Board of Directors of the Company for consideration and/or approval.
- The Company supervises its subsidiaries and associate companies to comply with principles, regulations, and notifications of the SET and the SEC such as transaction with related party, acquisition and disposal of assets, or other important transaction in which they must disclose information of transaction in accordance with relevant laws and regulations.
- The Company supervises its subsidiaries and associate companies to arrange accounting and financial reports that are correct in accordance to related laws and generally accepted accounting standards and can be gathered for preparation of consolidated financial statements within specified period.

- The Company encourages its subsidiaries and associate companies to strictly apply Corporate Governance Policy, the Code of Business Ethics, Anti-Corruption Policy and Guidelines for the implementation of Corporate Social and Environmental Responsibility activities.
- The Company will ensure that the subsidiaries and associate companies have an appropriate and sufficient internal control system, including requiring the Company's Internal Audit Department to assess the effectiveness of governance, risk management, and internal control of subsidiaries and associate companies, and to regularly present the audit or evaluation results to the Audit Committee meeting and the Board of Directors meeting every quarter.

In fiscal year 2025, the Company monitors the subsidiaries to fully comply with the criteria and regulations of UV Group, such as preparing strategies, business plans and annual budgets; preparing financial statements and reporting quarterly and annual performance; determining and implement the sustainability development plan; assessing the risks of the business and managing the risks to an acceptable level; etc. In addition, the Company's internal audit department has fully reviewed the operations of the subsidiaries in accordance with the audit plan.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes
interest over the past year

The Company adheres to business operations while considering the benefits of UV Group and stakeholders. The Company set to be the duty of all director, executive and employees, including related persons must avoid involvement in any such action that could result in a conflict of interests, which may result in UV Group losing benefits or reducing the efficiency of operations. In case there is a necessity to make conflicts of interest transactions, directors, executives or a responsible departments will oversee that transaction to ensure transparency, clarity and ensure utmost benefit to UV Group. In the case where any transaction meets the criteria for a connected transaction in accordance with the announcement of the SEC, UV Group must strictly comply with the criteria and methods specified in the announcement of the SEC and the SET. In 2025, the Company has a follow-up to ensure compliance with the practices on stakeholding and conflicts of interest as follows:

- Compliance Department follows up directors and executives to update their interest information in September of every year. The Company Secretary also reports the directors' and executives' holdings of the Company's securities to the Board of Directors every quarter, as well as monitors the Company's President and senior executives to comply with the policy when they hold positions as directors and executives in other companies.
- Accounting Department and Internal Audit Department collect transactions information between UV Group and related parties, which are normal business transactions and normal business support transactions with commercial agreements with general trading conditions in accordance with principles approved by the Board of Directors to report to the Audit Committee every quarter. Entering into transactions with connected persons which are not normal business transactions and normal business support transactions, the management operates in accordance with the rules of the SEC and SET by presenting to the Audit Committee for consideration and opinion before proposing to the Board of Directors for approval, which directors who are interested parties did not attend the meeting and vote, including disclosure of information on transactions that may have conflicts of interest or related transactions in Form 56-1 One Report. However, in 2025, the Company did not enter into any large-scale transactions with related parties that required shareholder approval.

- Compliance Department informs new executives and employees to learn UV Group's corporate governance policy and practices as part of the employee regulations and disclose them on the Company's website, or intranet system that can be accessed by all personnel. 100.00% of personnel of the Company and new employees in fiscal year 2025 have signed their acknowledgment and agree to comply with the Code of Business Ethics, the policies and practices on good corporate governance, including matters of having a vested interest and conflicts of interest, through electronic confirmation (Google Form).
- Compliance Department provides learning materials and quizzes regarding practices of having a vested interest and conflicts of interest in the form of E-Learning for directors, executives and employees review their understanding of key practices that must be adhered to. The content of the learning materials presented formats and examples of improperly obtained benefits that directors, executives, and employees may encounter in their work, including practices that directors, executives, and employees must implement when encountering situations with conflicts of interest or conflicts between company interests and personal interests in various forms. 100.00% of directors, 100.00% of executives, and 99.20% of employees of UV Group received a review of the policy and practices on interests and conflicts of interest through the aforementioned learning materials.

In the fiscal year 2025, the Company did not find any wrongdoing or receiving whistleblowing and complaints about having a vested interest and conflicts of interest that go against the criteria of the regulatory agencies and UV Group's good corporate governance principles.

Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes
information to seek benefits over the past year

The Company gives importance to procedures that create equality and fairness to all stakeholders. Internal information or news relevant to changing of the Company's securities price that has not been disclosed to the public are considered internal and confidential information of UV Group. The Company requires directors, executives and employees at all levels have duty to maintain internal information as confidential. They shall not use internal information that they obtain from their work to inform other individuals, or seek profits or benefits from securities trading in wrongful way, or create loss of benefits for UV Group, directly or indirectly. In 2025, the Company has a follow-up to ensure compliance with the policy and practices on the use and confidentiality of internal information as follows:

- Company Secretary notifies directors and executives by email about the period of prohibition of trading in the Company's securities 1 month prior to the announcement of the financial statements and after the public has been informed for 48 hours, as well as informs the directors, executives (according to the definition of the SEC) of the Company, and top-level executives of the Company and its subsidiaries acknowledge their duty to report changes in the Company's securities holdings to Company Secretary at least 1 day in advance before the transaction

according to the principles of corporate governance of the Company. In addition, the report must be filed with the SEC within 3 business days from the date of purchase, sale, transfer or acceptance of transfer of such securities. in the case of being a director and executive according to the definition of the SEC.

- Compliance Department informs new executives and employees to learn UV Group's corporate governance accessed by all personnel, or intranet system. In fiscal year 2025, 100.00% of personnel of the Company and new employees have signed their acknowledgment and agree to comply with the Code of Business Ethics, the policies and practices on good corporate governance, including matters of using and confidentiality of inside information, through electronic confirmation (Google Form).
- Compliance Department provides learning materials and quizzes regarding practices of the use and confidentiality of inside information in the form of E-Learning for directors, executives and employees review their understanding of key practices that must be adhered to. The learning materials presents examples of confidential and internal information of UV Group, practices for using, maintaining, and disclosing confidential and internal information, as well as penalties for violating the practices in various cases, such as insider trading, disclosing the company's confidential information to unrelated persons, or using inside information for personal benefits. 100.00% of directors, 100.00% of executives, and 99.20% of employees of UV Group received a review of the policy and practices on the use and confidentiality of inside information through the aforementioned learning materials.

In fiscal year 2025, the Company did not find any wrongdoing or receiving whistleblowing and complaints about the use of inside information that violate the criteria of the regulatory agencies and UV Group's good corporate governance principles. In addition, it was not found that the directors and executives of UV Group traded the Company shares during the period prohibited. The information of changes in the Company's securities holdings of directors and executives in fiscal year 2025 are as follows:

	Name	Position	No. of shares holding		No. of shares which change during the fiscal year 2025	% of shares held in UV (%)
			As of 30 September 2024	As of 30 September 2025		
	Board of Directors					
1	Ms. Potjanee Thanavaranit	Chairman of the Board of Directors, Independent Director	-	-	-	-
	Spouses and minor child	-	-	-	-	-
2	Mr. Thapana Sirivadhanabhakdi	Director	633,766,303*	633,766,303*	-	33.15*
	Spouses and minor child	-	-	-	-	-
3	Mr. Panote Sirivadhanabhakdi	Director	633,766,302*	633,766,302*	-	33.15*
	Spouses and minor child	-	-	-	-	-
4	Mr. Nararat Limnarat	Director	-	-	-	-
	Spouses and minor child	-	-	-	-	-
5	Mr. Suwit Chindasanguan	Independent Director	-	-	-	-
	Spouses and minor child	-	-	-	-	-
6	Assoc. Prof. Tithiphan Chuerboonchai	Independent Director	-	-	-	-
	Spouses and minor child	-	-	-	-	-
7	Mr. Sithichai Chaikriangkrai	Director	-	-	-	-
	Spouses and minor child	-	-	-	-	-
8	Mr. Worawat Srisa-an	Director	-	-	-	-
	Spouses and minor child	-	-	-	-	-
9	Mr. Khumpol Poonsonnee	Director, President	-	-	-	-
	Spouses and minor child	-	-	-	-	-

Remark * Indirect shareholding of UV shares through Adelfos Company Limited and Siribhaktitham Company Limited, which hold UV shares of 1,038,732,605 shares (54.33%) and 228,800,000 shares (11.97%), respectively. Mr. Thapana Sirivadhanabhakdi and Mr. Panote Sirivadhanabhakdi hold Adelfos Company Limited shares in portion of 50% each, and Adelfos Company Limited holds 99.98% of Siribhaktitham Company Limited shares.

	Name	Position	No. of shares holding		No. of shares which change during the fiscal year 2025	% of shares held in UV (%)
			As of 30 September 2024	As of 30 September 2025		
	Executives					
1	Mr. Bundit Muangsonkeaw	Senior Executive Vice President	-	-	-	-
	Spouses and minor child	-	-	-	-	-
2	Mrs. Karnsuda Sansuthi	Senior Executive Vice President	-	-	-	-
	Spouses and minor child	-	-	-	-	-
3	Mr. Korntawat Kingngoen	Executive Vice President	-	-	-	-
	Spouses and minor child	-	-	-	-	-
4	Mrs. Monta Lekhawattana	Executive Vice President	-	-	-	-
	Spouses and minor child	-	-	-	-	-

Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes
past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

The Company has established anti-corruption policy and practices, and reviews the appropriateness of such policy or practices annually. It prohibits directors, executives, and all employees to be involved with any forms of corruption and prescribes them to strictly comply with the laws, policies and practices to prevent corruption, such as procurement, accepting gifts, donations, etc. It is also designated as one of the topics of new employee training and the annual code of business ethics review activity. Furthermore, the Company arranges appropriate risk management system to monitor and manage risks related to corruption efficiently. The Companys Internal Audit Department is responsible for review and assessment of operations in each department to be in line with laws, policies, and regulations of UV Group in order to reduce corruption problems. The internal audit results will be reported to the Audit Committee and the Board of Directors for acknowledgment. The Company also provides multiple channels to accept whistleblowing or

suspiciousness related to corruption from stakeholders of both internal and external and clearly prescribes procedures to manage complaints and protection measures for whistleblower.

The Company was certified as a member of the Thai Private Sector Collective Action Coalition against Corruption (CAC) on 30 June 2020 and was renewed for the first time on 30 June 2023. In fiscal year 2025, the Company has taken various actions in accordance with the Company's Anti-Corruption Policy and guidelines which can be summarized as follows:

- The Company and subsidiaries assess the opportunities and impacts of corruption risks that may occur every quarter and find that they are risks with a medium to high probability of occurrence and impact, depending on the business activities of each company, which require strict management or control. However, the Company and subsidiaries have measures and guidelines for managing such risks to an acceptable level.
- Internal Audit Department reviews UV Group's significant transactions that may have steps or processes that are at risk of corruption, such as the procurement of high-value goods and services, requests for benefits in the condominium transfer process, or in the process of applying for licenses related to the energy business and real estate development business, or when there are complaints about environmental impacts from communities surrounding the subsidiaries' factories. This includes investigating transactions that pose a risk of corruption, as specified in the Company's anti-corruption policy, such as entertainment expenses, gift giving, sponsorships, facilitation payments, and political contributions. The audit results for 2025 fiscal year revealed no corruption-related activities, and no clues or complaints about corruption were received from stakeholders. However, in 2025, one case of corruption was discovered: a subsidiary's sales employee used the company's assets that were to be delivered to an outside party for personal gain, and the employee was absent from work and could not be contacted to this day. After the subsidiary filed a police report against the offending employee and resolved the impact on the external parties involved, the Head of Internal Audit, along with the subsidiary's executives, jointly investigated the facts and reported the incident and findings to the Company's President and Audit Committee, in accordance with the complaints process to prevent and reduce the risk of future wrongdoing. The Company has instructed the subsidiary to review and improve its operating procedures, including a monitoring and auditing process.
- The Company discloses the Anti-Corruption Policy and practices through various communication channels, including website, email, brochure, intranet, and internal public relations media, so that all relevant parties are informed and ask for cooperation to comply. For example, near the New Year's festival every year, the Company sends an email to inform suppliers to acknowledge and requesting cooperation in compliance with the policy to refrain from accepting gifts, assets or other benefits to UV Group's personnel, including informing the policy of not accepting gifts in every festival and every occasion on the Company's website, so that all stakeholders of UV Group are aware and request their cooperation in complying with the Company's practices.
- Compliance Department together inform executives and new employees to learn UV Group's corporate governance policy and practices as part of the employee regulations and publish them on the Company's website, or intranet system that can be accessed by all personnel. 100.00% of personnel of the Company and new employees in fiscal year 2025 have signed their acknowledgment and agree to comply with the Code of Business Ethics, the policies and practices on good corporate governance, including Anti-Corruption Policy, through electronic confirmation (Google Form).
- Compliance Department provides learning materials and quizzes in the form of E-Learning to review the understanding of key practices that must be adhered to in combating corruption. The content of the learning materials presents definitions, patterns, or examples of behaviors or transactions that may be considered corrupt, and corruption that directors, executives, and employees may encounter in their work and business operations. It also includes guidelines for preventing corruption and guidelines for engaging in activities that pose a risk of corruption, such as business entertainment, providing financial support and charitable donations, and accepting gifts.

Furthermore, channels for reporting clues and complaints when encountering actions that may be considered corruption, as well as measures to protect whistleblowers. 100.00% of directors, 100.00% of executives, and 99.20% of employees of UV Group received a review of the policy and practices on anti-corruption through the aforementioned learning materials.

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	1

Details of cases or issues related to corruption

Year of event	Details	Progress status
Sep 2025 - Oct 2025	Case or issue A subsidiary's sales employee used the company's assets that were to be delivered to an outside party for personal gain, and the employee was absent from work and could not be contacted to this day. Investigation results Head of Internal Audit, along with the subsidiary's executives, jointly investigated the facts and reported the incident and findings to the Company's President and Audit Committee, in accordance with the complaints process. Corrective actions The subsidiary filed a police report against the offending employee and resolved the impact on the external parties involved. To prevent and reduce the risk of future wrongdoing, the Company has instructed the subsidiary to review and improve its operating procedures, including a monitoring and auditing process.	Incident no longer subject to action

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes

procedures over the past year

The Company prescribes whistleblowing policy, channels for informants and protection of the rights of informants to provide channels for both internal and external stakeholders to inform clues or complaints in the case of suspension for illegal action or behavior that indicates corruption or action that violates Corporate Governance and Code of Business Ethics of the Company as well as any actions that are suspicious of money laundering and create suspicion

related to accounting, finance, internal control, and internal audit, as well as reporting or complaints of rights infringement or able to express opinions, suggestions, and other complaints relating to the Company via the following channels.

- By phone: Contact Senior Vice President of Internal Audit and Compliance at telephone number 0 2643 7195
- By e-mail: wid@univentures.co.th, uv_compliance@univentures.co.th, uv-comsec@univentures.co.th
- By online system: Fill out information via online system at the Companys website at www.univentures.co.th, under the topic Whistleblowing in which all stakeholders can choose to send complaints or clues to Chairman of the Board of Directors or Chairman of the Audit Committee who are independent directors, or the Head of Internal Audit, who is independent in performing his duties and has a direct chain of command to the Audit Committee.
- By facsimile or by mail: Send a letter or fill out information in complaint form (the form can be downloaded from the Companys website at www.univentures.co.th, under the topic Whistleblowing) and deliver facsimile, post or deliver it in person to Senior Vice President of Internal Audit and Compliance, Univentures Public Company Limited

In the fiscal year 2025, the Company and its subsidiaries did not find any wrongdoing that is contrary to the Code of Business Ethics or received clues or complaints from stakeholders.

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 5

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1 Mr. SUWIT CHINDASANGUAN (Chairman of the audit committee)	5	/	5	5/5 (100.00%)
2 Ms. POTJANEE THANAVARANIT (Member of the audit committee)	5	/	5	5/5 (100.00%)
3 Assoc. Prof. TITHIPHAN CHUERBOONCHAI (Member of the audit committee)	5	/	5	5/5 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee



In fiscal year 2025, the Audit Committee 3 persons, who were independent directors with full qualifications as specified in the Company's Audit Committee Charter, which is in line with the criteria of the Capital Market Supervisory Board,

had total of 5 meetings. The Audit Committee has performed its duties independently within the scope of responsibilities as specified in the charter assigned by the Board of Directors, in accordance with the announcements of the Stock Exchange of Thailand, the best practices of the Audit Committee, and the principles of good corporate governance for listed companies. In every meeting, the Audit Committee invites executive directors, top-level executives, and related persons to attend the meeting to provide additional information on important issues to increase the efficiency and effectiveness of the audit and review, and the meeting results are reported to the Board of Directors every time. Furthermore, there was a meeting with the auditor without attendance of the management by 1 time, apart from the regular meeting in the accounting year for 4 times to approve the financial statements, in order to discuss independently in the operations that are important relevant to preparation of financial statements, opinions, scope, plan and approach for annual auditing of the auditor. In addition, there was a meeting with the management without attendance of Head of Internal Audit Department by 1 time in order to review operations and compare them with the audit plan, manpower and knowledge and capabilities of the Internal Audit Department. The details of the performance of duties of the Audit Committee in the fiscal year 2025 and the audit results of the Internal Audit Department are summarized as follows:

1. Review on accuracy of financial reports and sufficiency of information disclosure of the Company

The Audit Committee monitors the management to prepare financial reports within an appropriate time frame and reviews important financial information, including quarterly financial statements, annual financial statements for the accounting period from 1 October 2024 to 30 September 2025 of the Company and subsidiaries, material transactions, related transactions, transactions that may have conflicts of interest, etc., including listening to the opinions and observations from auditor and Internal Audit Department, as well as communicating and listening to explanations of the auditors and management to ensure that the financial reports are accurate, transparent, complete, reliable, and have sufficient disclosure of notes to the financial statements, in accordance with financial reporting standards and relevant laws, before the Audit Committee gives opinions and presents them to the Board of Directors for approval or propose to the shareholders' meeting for approval. In the fiscal year 2025, the Audit Committee agreed with the auditor that the Company's financial reporting process has a good and sufficient internal control system that ensures that the Company's financial reports, which are prepared in accordance with accounting requirements and standards in accordance with generally accepted accounting principles, present the Company's financial position, operating results, and cash flow accurately and fairly in all material respects, including adequate disclosure of information that is beneficial to users of financial reports.

2. Review on internal control system

The Audit Committee has reviewed the adequacy of the internal control system by considering the audit report of the Internal Audit Department according to the approved work plan, the auditor's assessment results, and the management's assessment results of the internal control system using the "Internal Control Adequacy Assessment Form" of the Securities and Exchange Commission before submitting it to the Board of Directors to assess the adequacy of the Company's internal control system. In the fiscal year 2025, the Audit Committee did not find any issues or significant deficiencies that affected the Company's main objectives. Therefore, it is of the opinion that the Company has an internal control system that is adequate, effective, and appropriate for business operations, and can support the Company's operations to achieve the specified objectives and goals.

3. Review on risk management

The Audit Committee has reviewed the appropriateness and effectiveness of UV Group's risk assessment and management processes by considering the policies, plans and guidelines for managing significant risks that will affect UV Group's performance, together with considering the risk assessment and management report of the Sustainability and Risk Management Committee, which is conducted every quarter. In the fiscal year 2025, the Audit Committee found that the Company and subsidiaries have consistently assessed and managed key risks that affect the Company's performance to be at an acceptable level, including strategic risks, financial risks, operational risks, compliance risks, and environmental, social, and corporate governance risks (ESG risks), as well as considering

emerging risks that may affect the Company's business in the future. Including quarterly monitoring of performance risk indicators, which helps the Company to more efficiently monitor trends in the performance risks of subsidiaries that directly impact the Company's performance. In addition, the Audit Committee has considered and approved the risk assessment criteria, risk map, acceptable risks, and performance risk indicators for 2026 as proposed by the Sustainability and Risk Management Committee, which has been reviewed to align with the goals, plans, and business conditions in 2026 before presenting them to the Board of Directors for approval.

4. Review compliance with laws, regulations, and requirements of regulatory agencies

The Audit Committee has reviewed and supervised the Company and subsidiaries to comply with laws, regulations, policies and conduct business activities in accordance with the Securities and Exchange Act, the requirements of the Securities and Exchange Commission, the Stock Exchange of Thailand and laws related to the Company's business. In the fiscal year 2025, the Audit Committee did not find any indications and did not receive any complaints that the Company and subsidiaries did not comply with and/or performed any actions that were in violation of laws, regulations, policies and requirements of regulatory agencies, including personal data protection laws, the Corporate Governance Policy and Code of Business Ethics of UV Group.

5. Review on internal audit of the Company

The Audit Committee supervises the internal audit to operate independently and effectively by approving the annual audit plan prepared based on UV Group's key risks, monitoring the performance of the Internal Audit Department every quarter, providing comments, suggestions, and following up on the correction of significant findings consistently, along with considering the adequacy of personnel and promoting internal audit personnel to attend training courses on internal auditing, risk management, and other matters that support operations in order to enhance knowledge and skills for efficiency and compliance with international internal auditing standards. The Audit Committee Meeting No. 5/2024-2025 approved the revision of the Internal Audit Charter to align with the new Global Internal Audit Standards set by the Institute of Internal Auditors to raise the standards of the Company's Internal Audit Department. The Audit Committee is of the opinion that the Company's internal audit system in the fiscal year 2025 is appropriate, sufficient, and effective, and that the Internal Audit Department's performance achieved its goals.

6. Review on good corporate governance and compliance with anti-corruption measures

The Audit Committee encourages UV Group to manage the organization and operate business under the principles of good corporate governance. The Company has the Corporate Governance Committee responsible for supervising and providing recommendations to support the performance of the duties of the Board of Directors and the management in accordance with the law and the criteria of the regulatory agencies, as well as the principles of good corporate governance of UV Group. In this regard, from the report of the Corporate Governance Committee submitted to the Board of Directors, it was found that in 2025, UV Group conducted its business and managed the organization under the principles of good corporate governance appropriately. The Compliance Department has followed up on the new or amended laws, criteria and announcements of regulatory agencies related to UV Group to report to the directors and management, such as improving the criteria for material transactions and related transactions, as well as reviewing the corporate governance policy, including other related policies and practices of UV Group every year to ensure that the practices are consistent with the criteria of the regulatory agencies and appropriate for UV Group's context. In addition, the results of the internal audit for the fiscal year 2025 found that UV Group has operated in accordance with the Company's regulations, good corporate governance principles and anti-corruption policy appropriately. In addition, Internal Audit Department's audit results for the fiscal year 2025 found that the departments and subsidiaries had properly implemented good corporate governance and anti-corruption policy. No stakeholder complaints or concerns regarding non-compliance with the Code of Business Ethics were received, nor were any instances of corruption detected. Regarding one case of misconduct by a

subsidiary's sales employee that was suspected of being corrupt, the Audit Committee followed up on the subsidiary's corrective actions until the incident was resolved according to established procedures and provided recommendations to the management and subsidiaries to determine measures to prevent future recurrence.

7. Review and provide opinions on material transactions, related transactions, transactions that may have conflicts of interest , including information disclosure

The Board of Directors has determined that all material transactions, transactions with potential conflicts of interest, and related transactions that are not normal business transactions or transactions that support normal business with trade agreements that are general trading conditions in accordance with the principles approved by the Board of Directors must be reviewed for transaction information, reasonableness, related risks, and impacts on the Company's financial position and performance by the Audit Committee for approval before being submitted to the Board of Directors for approval or submitted for approval at the shareholders' meeting. The Audit Committee found that all material transactions and related transactions occurring in 2025 were normal business transactions and transactions supporting normal business with trade agreements that were general trading conditions. The Company and subsidiaries have followed transparent procedures and are in compliance with regulatory requirements. Furthermore, a review of the internal audit report revealed no significant issues that could impact the achievement of the organization's objectives, and no irregularities were reported during the auditor's review of the disclosure of related transactions.

8. Consider selecting, nominating, and proposing the compensation of the auditor

The Audit Committee has considered the selection of auditors for the fiscal year 2025 in order to propose to the Board of Directors for approval before proposing for approval from the 2025 Annual General Meeting of Shareholders by considering the independence of the auditor, the quality of the previous audit work, as well as skills, knowledge and experience of the auditor, including the appropriateness of the auditors compensation. The Audit Committee resolved to propose to the Board of Directors for approval and propose to the 2025 Annual General Meeting of Shareholders to consider and approve the appointment of auditors from KPMG Phoomchai Audit Ltd. namely Miss Nittaya Chetchotiros, a certified auditor No. 4439 or Mr. Ekkasit Chuthamsatid, a certified auditor No. 4195 or Miss Kanokon Phooriphanyawanit, a certified auditor No. 10512 or Miss Nadsasin Wattanapaisal, a certified auditor No. 10767 or Miss Sukanya Rodkroh as the Company's auditor for the fiscal year 2025 with auditing compensation in the amount of 930,000 Baht, equal to the fiscal year 2024.

9. Review and revise the Charter of Audit Committee

The Audit Committee reviews the Charter annually to oversee and improve it to be in line with the principles of good corporate governance of the Securities and Exchange Commission and the Stock Exchange of Thailand, In 2025, the Audit Committee proposed revising responsibilities when notified by the auditor of suspicious behavior by a director, management, or individual responsible for the Company's operations that may constitute a violation of the duties and responsibilities under the Securities and Exchange Act. This includes clearly specifying the process and actions to be taken and in line with the SEC Circular No. 23/2023, Re: Clarifying the Understanding of the Roles and Duties of the Audit Committee, issued by the Securities and Exchange Commission. The Committee also aims to increase the responsibilities of the Audit Committee in overseeing the Company's whistleblowing and complaints process, measures to protect whistleblowers, independent investigative processes, and appropriate monitoring.

In addition, the Audit Committee conducted a self-assessment of performance, both as a group and individually. The 2025 performance assessment was rated as good. The Committee found that it had fully performed its duties as specified in the Charter and that the Audit Committee had utilized its knowledge and capabilities to provide opinions and recommendations to management and the Board of Directors with appropriate independence.

Summary overview in 2025, the Audit Committee performed duties as specified in the Charter and assigned by the Board of Directors completely, independently, and with consideration to stakeholders equally. The Audit Committee considers that UV Group has prepared financial reports that are accurate and reliable, with adequate disclosure of information in accordance with generally accepted accounting standards and financial reporting standards, including compliance with laws, rules, and regulations related to business operations. In addition, there is good corporate governance and internal auditing, as well as having adequate and appropriate risk management and internal controls.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

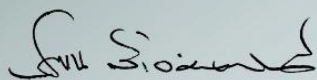
Meeting attendance Executive Committee

Meeting Executive Committee (times) : 11

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. THAPANA SIRIVADHANABHAKDI (The chairman of the executive committee)	11	/	11	11 / 11 (100.00%)
2. Mr. PANOTE SIRIVADHANABHAKDI (Vice-chairman of the executive committee)	10	/	11	10 / 11 (90.91%)
3. Mr. NARARAT LIMNARARAT (Member of the executive committee)	11	/	11	11 / 11 (100.00%)
4. Mr. SITHICHAJ CHAIKRIANGKRAI (Member of the executive committee)	9	/	11	9 / 11 (81.82%)
5. Mr. WORAWAT SRISA-AN (Member of the executive committee)	11	/	11	11 / 11 (100.00%)
6. Mr. KHUMPOL POONSONEE (Member of the executive committee)	10	/	11	10 / 11 (90.91%)
Average Meeting Attendance Rate				93.94%

The results of duty performance of Executive Committee

Report of Executive Committee



Mr. Thapana Sirivadhanabhakdi
Chairman of Executive Committee



In the fiscal year 2025, the Executive Committee, which consists of 5 non-executive directors and 1 executive director, held 11 meetings with the management. The results of their duties are summarized as follows:

- Follow up on the performance of the Company and subsidiaries on a monthly basis to report to the Board of Directors quarterly or immediately upon the occurrence of significant situations that may impact UV Group's business, such as the severe earthquake in Thailand in March 2025, which significantly impacted customer confidence in purchasing condominiums for residential or investment purposes; the US import tariff increase policy, which may impact the overall economy, including production and exports of industrial customers in the power plant and zinc oxide powder businesses; political uncertainty, geopolitical conflicts, and the Thai-Cambodian border conflict, which impact the overall Thai economy, investor confidence, and household purchasing power, etc.
In addition, the Executive Board monitors the management to assess and manage the financial status of the Company and subsidiaries to ensure financial stability and sufficient liquidity to conduct business and pay off debts of each business. As well as providing suggestions for solving problems or adjusting business strategies to be in line with economic conditions, market conditions, and competitive landscape, ensuring UV Group's operations achieve its plans and goals.
- Screen and provide opinions on important transactions or plans related to the business operations and management of the Company and subsidiaries, which require approval from the Board of Directors and/or the shareholders' meeting of the Company or subsidiaries. In the fiscal year 2025, the Executive Committee considered and provided opinions to the management on the reasonableness, risks, and important issues requiring consideration of various investment plans and proposals, such as joint venture proposals in industrial businesses, restructuring of the Company's investment and financial structure of subsidiaries, investment proposals in new businesses, adjustments to business strategies and investment plans for the condominium business after the earthquake, relocation of the subsidiary's headquarters to accommodate future business expansion, and business lawsuits of the subsidiary.
- Screen and approve spending for investments and financial transactions with financial institutions as proposed by the management, within the approved limit and authority granted by the Board of Directors, including entering into various transactions to support the management and operations of the Company or subsidiaries to ensure efficiency and suitability for the business situation, such as a budget to support investment plans for providing parking services

on land not currently used for business operations, proposals for short-term credit lines for working capital in the refrigerator business, etc.

- Provide opinions on the management's proposals for adjusting the organizational structure and management to be consistent with the business plan in order to increase work efficiency and budget control, and increase flexibility in adapting to changes in the market and business environment, such as appointing senior executives of subsidiaries, transferring employees, etc.
- Follow up and provide useful suggestions for the organization's management to ensure that the operations of UV Group for the fiscal year 2025 are in accordance with the strategies, plans, and budgets approved by the Board of Directors, as well as monitor and ensure that the management prepares strategies, plans, and budgets for the fiscal year 2026, including long-term goals and strategies for a period of 3-5 years, for the Executive Committee to consider and provide opinions before presenting them to the Board of Directors for consideration and approval.
- Assess the performance of the Executive Committee in the fiscal year 2025 to provide information for developing efficient performance of duties. Including reviewing the appropriateness of the Executive Committee Charter to be consistent with the principles of good corporate governance and relevant environmental factors that have changed appropriately.

In summary, in the fiscal year 2025, the Executive Committee has used its knowledge and abilities carefully, cautiously, honestly, and taking into account the best interests of the Company in performing its duties, considering, screening, supervising, and giving recommendations on important matters related to business operations and organizational management of UV Group as assigned by the Board of Directors to support the operating results of UV Group to achieve success according to the short-term and long-term plans and goals that have been set, building confidence among shareholders and all stakeholders.

Meeting attendance The Remuneration and Nomination Committee

Meeting The Remuneration and Nomination : 2

Committee (times)

List of Directors	Meeting attendance The Remuneration and Nomination Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Ms. POTJANEE THANAVARANIT (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. THAPANA SIRIVADHANABHAKDI (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

List of Directors	Meeting attendance The Remuneration and Nomination Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
3. Mr. PANOTE SIRIVADHANABHAKDI (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
4. Mr. NARARAT LIMNARARAT (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of The Remuneration and Nomination Committee

In the fiscal year 2025, the Remuneration and Nomination Committee, which consists of 1 independent director and 3 non-executive directors, held 2 meetings and reported the results of each meeting to the Board of Directors. The results of their duties are summarized as follows:

- Consider individuals with knowledge and capabilities that are beneficial and appropriate to the nature of the Company's business, as well as having qualifications according to the law and relevant regulations, to be elected as directors to replace directors whose terms have expired at the 2025 Annual General Meeting of Shareholders. As a result of the follow-up, the Company allowed shareholders to nominate individuals for consideration for appointment as directors between 1 July 2024, and 30 September 2024, but the Company did not receive any nominations from shareholders. Therefore, RNC reviewed the qualifications and considered the performance of three directors whose terms had expired in order to propose to the Board of Directors for the shareholders' meeting to consider and approve the re-election of the directors whose terms had expired to serve as directors and subcommittees for another term.
- Review the Board Skill Matrix of the Company's directors to identify existing skill gaps, including considering the structure and composition of the Board of Directors, subcommittees, and executives against regulatory requirements, good corporate governance principles, and the Company's short-term and long-term business goals. This information will be used to select new directors or executives in the future, and to support current directors and executives in enhancing their knowledge and developing skills necessary for overseeing UV Group's business or managing the organization to achieve the established plans or goals.
- Follow up and ensure that the Company and subsidiaries prepare a succession plan for top-level executive positions and important positions to prepare personnel and create continuity in the management of the organization and the business operations of UV Group.
- To determine the remuneration for the Board of Directors and subcommittees and the amount of compensation for the fiscal year 2025 to propose to the Board of Directors for approval before presenting to the 2025 Annual General Meeting of Shareholders for approval. The criteria for determining the remuneration will consider the duties and responsibilities assigned, as well as comparable to listed companies in the Stock Exchange of Thailand that are in the same business and with similar business sizes.
- Assess the performance of the President to determine the 2025 compensation of the President.

- Consider the bonus payment criteria for the 2024 fiscal year performance and determine the 2025 compensation for executives and employees that is fair and competitive with the market in order to retain quality and potential personnel before submitting it to the Board of Directors for consideration and approval.
- Consider and comment on the appropriateness of the structure of remuneration for directors and executives to disclose opinions in 56-1 One Report according to the rules of the Office of the Securities and Exchange Commission.
- Assess the performance of RNC for the fiscal year 2025 in order to improve the performance of their duties as well as review the appropriateness of the Charter to comply with the good corporate governance principles and relevant environmental factors which have changed appropriately.

Meeting attendance The Corporate Governance Committee

Meeting The Corporate Governance Committee : 2

(times)

List of Directors	Meeting attendance The Corporate Governance Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Assoc. Prof. TITHIPHAN CHUERBOONCHAI (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. SUWIT CHINDASANGUAN (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Mr. PANOTE SIRIVADHANABHAKDI (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
4. Mr. WORAWAT SRISA-AN (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of The Corporate Governance Committee

Report of Corporate Governance Committee



Assoc. Prof. Tithiphan Chuerboonchai
Chairman of Corporate Governance Committee



In the fiscal year 2025, the Corporate Governance Committee, consisting of 2 independent directors and 2 non-executive directors, held 2 meetings and reported the results of each meeting to the Board of Directors. The results of their duties are summarized as follows:

- Follow up on new or amended laws, regulations, and announcements of regulatory agencies in the fiscal year 2025, including documents to listen to opinions on proposals for drafting or improving criteria and announcements of regulatory agencies that are directly related to the Company, in order to monitor and provide suggestions to the management and related departments to proceed correctly and appropriately. Examples include guidelines for the preparation and disclosure of good interim MD&A, reporting and disclosure of securities trading information of listed companies and the use of listed company share as collateral, revisions to Backdoor Listing criteria by incorporating consideration of the substance of asset acquisition transactions into the conditions for considering Backdoor Listing transactions, draft announcements and manuals for revisions to criteria for material transactions and related transactions of listed companies, etc.
- Review the 2025 Corporate Governance Policy, which the CG Committee agreed to maintain the current policy as it can still be used to oversee UV Group's operations to ensure they are in accordance with corporate governance principles appropriately. Also, acknowledge the results of the Sustainability and Risk Management Committee's review of the sustainability development policy, which proposed that the current policy be maintained.
- Consider the results of comparing the Corporate Governance Policy and Code of Business Ethics of the Company with the Corporate Governance Code for listed companies 2017 (CG Code). As a result of the review for the fiscal year 2025, the CG Committee found that most policies and practices are consistent with the CG Code and are appropriate for the current corporate environment and business context of UV Group. For some CG Code practices that the Company has adapted to be consistent with the Company's management and business operations, the replacement measures shall be disclosed in Form 56-1 One Report 2025.
- Follow up on directors and executives to comply with the Company's Corporate Governance Policy and Code of Business Ethics, such as updating information on securities holdings, information on stakeholder interests, and conflicts of interest annually, and having top-level executives request approval from the Board of Directors or the President before assuming directorships in businesses other than the Company's subsidiaries. As well as follow up on the Company Secretary and the Compliance Department to communicate important practices of the Corporate Governance Policy, Code of Business Ethics, Anti-Corruption Policy, and Sustainable Development Policy to

directors, executives, and employees regularly for review and strict adherence. In 2025, the Compliance Department organized an annual review training on good corporate governance and sustainability development practices in the form of E-Learning through video clips and quizzes on the topics of conflicts of interest, anti-corruption, use, maintenance, disclosure of internal information, waste management to support the circular economy concept, and respect for human rights.

In addition, the CG Committee acknowledged and provided recommendations to management and relevant departments to implement actions in line with the revised guidelines and criteria for the Corporate Governance Survey (CGR) for 2025, such as the disclosure of information on the organization's human rights due diligence and the addition of guidelines for the whistleblowing policy. The CG Committee also acknowledged proposed improvements to the CGR assessment criteria for 2027, such as the addition of criteria for encouraging shareholder engagement with the company beyond the Annual General Meeting of Shareholders, such as organizing company visit activity or opportunity day activity; the addition of information disclosure criteria to the quarterly interim MD&A; and the addition of bonus scoring criteria for encouraging key customers or business partners to join the anti-corruption coalition and be declared CAC Change Agents. The CG Committee also provided recommendations to management to consider the appropriateness of implementing actions in line with the 2027 CGR assessment criteria.

- Supervise the disclosure of corporate governance information in Form 56-1 One Report in accordance with the requirements of Form 56-1 One Report of the Securities and Exchange Commission and the assessment criteria of the CGR Project, which have been revised to include information on employee provident funds and guidelines for supporting savings as long-term financial security for employees, and information on cyber security care, demonstrating secure services to customers.
- Oversee the assessment of the annual performance of the Board of Directors and all subcommittees in 2025 and report the assessment results and suggestions received from the assessment form to the Board of Directors for acknowledgement and jointly determine guidelines for increasing the efficiency of the performance of the Board of Directors and subcommittees, including overseeing the disclosure of the assessment results in Form 56-1 One Report 2025.
- Support and oversee the rights of minority shareholders by following up the Company to give the minority shareholders the opportunity to nominate persons to be nominated as directors, propose the meeting agenda and submit questions about the Company in advance of the 2026 Annual General Meeting of Shareholders as well as to ensure that the Company discloses important information to shareholders in accordance with the rules of the regulatory agencies through the news system of the Stock Exchange of Thailand and the Company website, which is a channel that shareholders can access easily and equally.
- Review the Charter for the year 2025, in which the CG Committee has the opinion to maintain the current Charter as there are no significant issues that need to be improved.

With the cooperation of the directors, management and employees in conducting business and managing the organization under the principles of good corporate governance, adhering to the best interests of the Company and shareholders, along with considering the stakeholders, society and environment, this is an important way to lead to the sustainable growth of the Company. As a result, the Company received the 2025 CGR project assessment results at the level of "Excellent" for the 10th consecutive year, and received an assessment of the quality of 2025 Annual General Meeting of Shareholders by the Thai Investors Association with a full score of 100 points.

Meeting attendance The Sustainability and Risk Management Committee

Meeting The Sustainability and Risk : 5

Management Committee (times)

List of Directors	Meeting attendance The Sustainability and Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. KHUMPOL POONSONEE (The chairman of the subcommittee)	5	/	5	5 / 5 (100.00%)
2. Mr. Bundit Muangsornkeaw (Member of the subcommittee)	5	/	5	5 / 5 (100.00%)
3. Mr. Korntawat Kingngoen (Member of the subcommittee)	5	/	5	5 / 5 (100.00%)
4. Mrs. Monta Lekhawattana (Member of the subcommittee)	5	/	5	5 / 5 (100.00%)
5. Mr. Panom Pommiratana (Member of the subcommittee)	5	/	5	5 / 5 (100.00%)
6. Mrs. Pahfun Chitmittraphap (Member of the subcommittee)	5	/	5	5 / 5 (100.00%)
7. Ms. Chanphen Thaworncharoenpon (Member of the subcommittee)	5	/	5	5 / 5 (100.00%)
8. Mr. Akaparp Suphaklert (Member of the subcommittee)	4	/	5	4 / 5 (80.00%)
9. Mr. Ekkapong Tangsirimanakul (Member of the subcommittee)	4	/	5	4 / 5 (80.00%)
Average Meeting Attendance Rate				96.36%

List of Directors	Meeting attendance The Sustainability and Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
10. Mr. Nuttachai Veerakul (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
11. Mrs. Karnsuda Sansuthi (Member of the subcommittee)	5	/	5	5 / 5 (100.00%)
Average Meeting Attendance Rate				96.36%

The results of duty performance of The Sustainability and Risk Management Committee

In the fiscal year 2025, the Sustainability and Risk Management Committee (SRMC), which consists of the Company's director, the top executives of the department, and the top executives of the subsidiaries, held 5 meetings and reported the results of each meeting to the relevant subcommittees and the Board of Directors. The results of their duties are summarized as follows:

Risk Management Performance

- Supervise the Company's departments and subsidiaries to identify key risks and assess their potential impact on the business and operating results on a quarterly basis, and promptly address any significant events that negatively impact the economy and business sector, such as earthquakes, U.S. tax policies, geopolitical conflicts abroad and on the Thai-Cambodian border, including develops risk management plans to control risks to an acceptable level or reduce the likelihood of future risks occurring. In 2025, the SRMC monitored and provided recommendations on the management of key risks directly impacting the operations of the Company and subsidiaries, including strategic risks, financial risks, operational risks, legal risks, and environmental, social, and governance risks (ESG). The SRMC also considered emerging risks that could significantly impact business operations over the next 3-5 years, such as increasingly stringent environmental measures to drive ESG and support the transition to a low-carbon economy and society, the enactment and enforcement of new laws related to greenhouse gas emissions both domestically and internationally, changes in U.S. trade policy, and the governance of data and businesses in the digital age, addressing cyber threats and rights infringement resulting from technology use, etc.
- Follow up and review operations according to the risk management plan established for the fiscal year 2025 to ensure that UV Group manages risks effectively, is appropriate to the changing business environment, and is able to control important risks at an acceptable level. Every quarter, the SRMC prepares a report to present key risk management results of the departments and subsidiaries to the Audit Committee for review before presenting it to the Board of Directors for acknowledgment and opinions.
- Review and improve the efficiency of risk management processes. In 2025, the Company and subsidiaries established and used risk indicators as a tool to monitor the direction and serve as early warning signals for key risks of each business on a quarterly basis to identify causes and determine solutions or mitigate impacts in a timely manner. In addition, the risk appetite, risk heat map, and operation impact assessment criteria, which have been

revised for use in 2025, have been used to enhance risk management efficiency and suit the current organizational environment and business context.

In addition, the SRMC has reviewed and established risk assessment criteria for 2026, including both quantitative financial impact and qualitative non-financial impact assessment criteria for operations, reputation, and compliance, as well as reviewed and established risk heat map, acceptable risks, and performance risk indicators to enhance risk management efficiency and suit UV Group's business situation and trends.

- Follow up with the risk management department to organize activities to review understanding of UV Group's risk management and explain risk management guidelines for the 2025 fiscal year to UV Group's senior and middle executives, who play a key role in communicating and building understanding of risk management among subordinate employees. This is to encourage employees to participate in the organization's risk management, as well as to participate in various training courses to enhance knowledge and skills in risk management to achieve greater efficiency in accordance with international standards.

Sustainable Development Performance

- Analyze internal and external factors in 2025 to identify and prioritize material topics that impact the sustainability of UV Group and key stakeholders in the business value chain in order to set appropriate goals, management plans, and information presentation scope.
- Oversee the preparation of sustainability development plans and goals for the fiscal year 2025 of the department and subsidiaries in order to be in line with the sustainability management policy in the economic, social, and environmental dimensions and UV Group's strategic business plan before presenting them to the Board of Directors for consideration.
- Follow up on progress of operations according to the sustainability development plan of the department and subsidiaries on a quarterly basis to report to the relevant subcommittees and the Board of Directors, including providing appropriate and sufficient support in terms of policies, budgets, and resources so that the sustainability development plan achieves its goals.
- Supervise and support the preparation of sustainable development information of UV Group for the fiscal year 2025 to be disclosed in Form 56-1 One Report accurately and completely in accordance with the requirements of the Office of the Securities and Exchange Commission and in accordance with the assessment criteria for the Corporate Governance Survey of Listed Companies. Such information has been considered by the SRMC and approved by the Board of Directors.
- Review UV Group's annual sustainability development policy. The SRMC is of the opinion that the current policy should be maintained as it can still be used as a framework for monitoring UV Group's corporate management and business operations to appropriately support UV Group's current sustainability goals and plans.

In addition, SRMC has reviewed their Charter and conducted an annual performance assessment in 2025 to incorporate the assessment results and feedback received from the assessment to improve the efficiency of their duties.

In summary, in the fiscal year 2025, the SRMC performed its duties in risk management and sustainability development completely as assigned by the Board of Directors as shown in the charter. The SRMC continuously monitors and provides feedback on risk management and covers key short-term and long-term issues to ensure that key risks are controlled to an acceptable level. Including following up and providing support to drive the sustainability development plan to achieve success according to the goals set. The risk management information and performance results of UV Group's sustainable development are shown in the topic "Risk Management" and "Driving Business for Sustainability" of this Form 56-1 One Report.

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

At the Board of Directors Meeting No.1/2025-26 held on 24 November 2025, all three Audit Committee members attended the meeting. The Board of Directors assessed the adequacy of the internal control system for the fiscal year 2025 in accordance with the assessment form as prescribed by the SEC. The results of the internal audit, which were considered by the Audit Committee and inquiries from the management, the Board of Directors is of the opinion that the Company's internal control system is adequate and appropriate for the current operating situation. This is due to the presence of sufficient processes and personnel to effectively implement the internal control system. Furthermore, the financial reports and other key information reports are accurate and reliable. The Company's operations, including transactions with persons with potential conflicts of interest and related parties, comply with relevant laws and regulations, which protect the Company's assets from misuse or unauthorized use by authorized persons and related parties. Furthermore, the Internal Audit Unit reviewed the Company's internal control system in accordance with the audit plan. Management, departments, and subsidiaries have implemented improvements based on the recommendations. No material deficiencies were found in the internal control system that could impact the achievement of the Company's core objectives.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

In the fiscal year 2025, the Company's internal control system management in accordance with the Company's internal control elements in accordance with the international standards of The Committee of Sponsoring Organizations of the Treadway Commission (COSO) can be summarized as follows:

Control Environment

The Board of Directors is independent from the management, supervises the overall business operations, provides opinions on the Company's strategic direction to be used as guidelines for preparing business plans and operational plans, and regularly monitors the performance of UV Group and the performance of the established sub-committees, namely the Audit Committee, the Executive Committee, the Remuneration and Nomination Committee, the Corporate Governance Committee, and the Sustainability and Risk Management Committee, to ensure that the Company's operations achieve its goals. It also monitors and ensures that the management sets an appropriate organizational structure, has a clear chain of command, and determines the approval authority of each level of executives to ensure efficient management and operations, as well as separating duties in important departments to create checks and balances.

In addition, the Company has established a written corporate governance policy and code of business ethics and reviews it annually to ensure compliance with regulatory requirements or changing business conditions, as well as promotes communication and organizes activities to regularly review important practices for directors, executives and

employees so that everyone performs their duties with honesty, does not create conflicts of interest with UV Group, and does not perform any actions that are contrary to the principles of good corporate governance or are corrupt and cause damage to UV Group. Moreover, the Company has channels for reporting clues and/or complaints, establishes a process for receiving and following up on complaints, and has measures to protect whistleblowers and/or complainants. If it is found that there is a non-compliance with regulations, rules, corporate governance policies or code of conduct, the Company has procedures for punishment or management of such violation that is appropriate, timely, and in line with related work regulations and related laws.

Risk Assessment

The Board of Directors has assigned the Sustainability and Risk Management Committee to oversee risk management systematically and efficiently, analyze significant risks that may arise from both internal and external factors, including environmental, social, and governance risks (ESG risks) and emerging risks, which may affect the current and future operations of the Company and subsidiaries. As well as monitor risk management to be at an acceptable level and review risks regularly. The Sustainability and Risk Management Committee has monitored the Company and subsidiaries to assess various risk factors, considering the opportunities and impacts that may occur, in order to create the significant risk profile and determine risk indicators to be used as a tool to monitor and warn in advance before risk events occur, including preparing a risk mitigation plan to an acceptable level to ensure that the performance of the Company and subsidiaries is in line with the set goals. It is required to report the results of risk management to the Audit Committee and the Board of Directors every quarter. In addition, the Company emphasizes readiness for rapidly changing situations by requiring all businesses to closely monitor news and events from the external environment related to business operations to assess changes that may affect the goals of each business and prepare appropriate support measures in advance. Including the preparation of a Business Continuity Plan and an Information System Disaster Recovery Plan to ensure that the Company's and subsidiaries' critical operations can continue without interruption.

Control Activities

The Company has determined the control activities by taking into account the principles of good internal control, such as segregation of duties, a system of checks and balances to help reduce the risk of not achieving the Company's objectives. The Company has determined that the departments and subsidiaries have an operation manual to have an appropriate internal control process to be used as a guideline for operations, including reviewing to improve the operation process to be consistent with the objectives, strategies, and risks that change regularly. In addition, the Group has determined the scope of authority, operational authority at each level, and has determined clear written policies and procedures for financial transactions, procurement, and general administration to control and supervise the assets of each business. The Internal Audit Department is responsible for reviewing the operations to prevent the abuse of power and authority to misuse the Company's assets or to exceed the authorized power, as well as monitoring the Company's operations to comply with relevant laws. In addition, the Company requires that the consideration and approval of transactions must be made by persons with no vested interest to prevent the exploitation or use of the Company's benefits for personal gain, and transactions that have or may have conflicts of interest or transactions with related persons must comply with the procedures and rules of the relevant regulatory agencies, taking into account the Company's best interests as the main consideration. In addition, the Company monitors the performance and establishes a process for supervising the businesses in which the Company invests, so that subsidiaries have operating guidelines that are consistent with and in accordance with the Company's business policies and strategies.

Information & Communication

The Company provides a secure, transparent and efficient information and communication system for internal communication, communication with external agencies and all stakeholders. The Company requires all departments to review and screen information from both inside and outside the organization before using it for analysis and business

decision-making. It also sets measures for managing important information and documents by specifying the confidentiality level of information and guidelines for storing important documents and controlled documents systematically. The Company uses an efficient software system to collect and process all aspects of information in order to summarize various reports for the management quickly and accurately. In addition, the Company emphasizes effective communication with the Board of Directors, executives, employees and stakeholders by sending important information about operating results and meeting documents to the Board of Directors in advance of the meeting. The Company provides multiple internal communication channels appropriate to the information and purpose of communication. Employees receive the Company's news via email, intranet and applications. For communication with external agencies or individuals, the Company has designated personnel at appropriate levels or the investor relations unit to communicate important information to stakeholders equally and comprehensively via the SET's news system, the Company's website and other appropriate communication channels. In addition, the Company provides channels for stakeholders to express their opinions and suggestions related to the Company, or report clues or complaints about illegal actions, corruption, actions that violate code of business ethics, suspicious actions related to money laundering, suspicious reasons for accounting, finance, internal control, internal auditing, rights violations through various channels, including telephone, letter, email, and the whistleblowing or complaint system on the Company website.

In addition, the Company places importance on protecting the personal data of its stakeholders by taking care of and using data according to the purposes stated by the data owner or as specified by the Personal Data Protection Act, and maintaining the security of personal data, internal data, and confidential business data of UV Group from access by unrelated persons, both within the organization and external persons, including computer attacks using various methods, by defining access rights to data according to the confidentiality level, installing devices to prevent and control access to the Company's data and computer systems (Firewall), installing a security system on all computers of UV Group, and separating groups and zones of the network system. The Company also ensures the provision of a data backup and recovery system, develops an annual data system recovery plan, and arranges rehearsals in accordance with this plan.

Monitoring Activities

The Company requires all levels of executives to be responsible for regularly monitoring, supervising, and evaluating the performance of the departments under their management to ensure that processes are carried out appropriately under an effective internal control system. In addition, the Internal Audit Department, which is an independent unit directly reporting to the Audit Committee, is responsible for reviewing the results of the assessment of the adequacy of the internal control system to ensure that the existing internal controls are adequate, appropriate, and consistently implemented. The Internal Audit Department will independently inspect and provide recommendations to the departments to develop processes or improve operations for higher efficiency, and report the results of the inspection to the executives, the Audit Committee, and the Board of Directors every quarter. In the event that any significant deficiencies, such as conflicts of interest, corruption, irregularities, or significant deficiencies are found, the Internal Audit Department will immediately report to the top executives, the Audit Committee, and the Board of Directors so that the executives and officers of the department can make corrections as soon as possible.

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal : No
control different from the board of directors' opinions?

Does the auditor have any observations on the companys : No
internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Internal personnel

The Audit Committee Meeting No. 2/2012 held on 26 March 2012 acknowledged the appointment of Mr. Pornchai Ketejinakul to serve as Vice President, Internal Audit Department of the Company, effective from 1 March 2012 onwards (Currently holding the position of Senior Vice President of Internal Audit and Compliance) because he has an experience in internal audit function in private enterprise over 28 years and participated in training courses for more development his skill and knowledge provided by the Association of Auditors of Thailand and Federation of Accounting Professions in internal audit course, risk management and internal control course and the understanding activities and operation of the Company. With his qualification, he is a suitable person to serve as head of Internal Audit Department as referred.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : Yes
of the internal audit unit require the audit committee
approval?

The consideration and approval of the appointment, removal and relocation of the Company's Head of Internal Audit must be approved by the Audit Committee.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

1. Companies in the group of Adelfos Company Limited
 - 1.1 Vadhanabhakdi Co., Ltd.
 - 1.2 Amarin Corporations Public Company Limited
 - 1.3 Amarin Television Company Limited
 - 1.4 T.C.C. Technology Co., Ltd.
 - 1.5 Shinasub Co., Ltd.
2. Companies in the group of Asset World Corp Public Company Limited
 - 2.1 Asset World Corp Public Company Limited
 - 2.2 AWC Connex Lifestyle Co., Ltd.
 - 2.3 AWC Lifestyle Commercial Property Co., Ltd.
 - 2.4 TCC Hotel Assets Management Co., Ltd.
 - 2.5 TCC Luxury Hotel & Resort Company Limited
 - 2.6 Surasate Co., Ltd.
 - 2.7 Asset World Retail Company Limited
 - 2.8 TCC Hotel Collection Company Limited
 - 2.9 Asset World Attraction and Retail Company Limited
 - 2.10 Phenibox Company Limited
3. Companies in the group of TCC Assets (Thailand) Co., Ltd.
 - 3.1 TCC Assets (Thailand) Co., Ltd.
 - 3.2 The Street Retail Development Co., Ltd.
 - 3.3 One Bangkok Co., Ltd.
 - 3.4 One Bangkok Mitsukoshi Company Limited
 - 3.5 OBM Joint Venture Co., Ltd.
 - 3.6 One Bangkok Tower 4 Company Limited
 - 3.7 Quantum Media Company Limited
 - 3.8 Art & Creative solutions Company Limited
 - 3.9 Kasemsubsiri Co., Ltd.
 - 3.10 Kasemsubbhakdi Company Limited
 - 3.11 N.C.C. Management & Development Co., Ltd.
 - 3.12 CW Tower Co., Ltd.
 - 3.13 The Forum Co., Ltd.
 - 3.14 Frasers Property Management Services (Thailand) Co., Ltd.
 - 3.15 North Sathorn Hotel Co., Ltd.
 - 3.16 Sarapad Thai Co., Ltd.
 - 3.17 Quantum Asset Management Co., Ltd.

4. Companies in the group of Thai Beverage Public Company Limited

- 4.1 Thai Beverage Public Company Limited
- 4.2 ASM Management Co., Ltd.
- 4.3 Sangsom Co., Ltd.
- 4.4 Sermsuk Public Company Limited
- 4.5 Oishi Ramen Co., Ltd.
- 4.6 The QSR of Asia Company Limited
- 4.7 Thipchalothorn Company Limited
- 4.8 Oishi Food Service Company Limited
- 4.9 Oishi Group Public Company Limited
- 4.10 Max Asia Co., Ltd.
- 4.11 Food of Asia Company Limited
- 4.12 Dhospaak Co., Ltd.
- 4.13 Red Lobster Retail Asia Co., Ltd.
- 4.14 Chang International Company Limited
- 4.15 The C Canvas Co., Ltd.
- 4.16 Pom Charoen Co., Ltd.
- 4.17 Pomthip (2012) Co., Ltd.
- 4.18 Spice of Asia Company Limited
- 4.19 C A C Company Limited
- 4.20 Bistro Asia Company Limited
- 4.21 Beer Thip Brewery (1991) Co., Ltd.
- 4.22 Thai Drinks Co., Ltd.
- 4.23 Bangkok Art Biennale Management Co.,Ltd.
- 4.24 Pomklung Co., Ltd.
- 4.25 Pomburapa Co., Ltd.
- 4.26 Horeca Management Co., Ltd.
- 4.27 Coffee Concepts Retails Co., Ltd.
- 4.28 Home and Office Delivery Co., Ltd.
- 4.29 Num Thurakij Co., Ltd.
- 4.30 Betterbe Marketplace Company Limited
- 4.31 Pomkij Co., Ltd.
- 4.32 Num Kijjakarn Co., Ltd.
- 4.33 Numthip Co., Ltd.
- 4.34 Pomnakorn Co., Ltd.
- 4.35 Must Be Company Limited

5. Companies in the group of Frasers Property (Thailand) Public Company Limited

- 5.1 Frasers Property (Thailand) Public Company Limited
- 5.2 Frasers Property Industrial (Thailand) Company Limited
- 5.3 Araya Land Development Company Limited
- 5.4 Bangkok Logistics Park Company Limited
- 5.5 Frasers Property Power (Thailand) Co., Ltd.
- 5.6 Golden Land Property Development Public Company Limited
- 5.7 North Sathorn Realty Company Limited
- 5.8 Golden Ventures Leasehold Real Estate Investment Trust

- 5.9 Frasers Property Home (Thailand) Company Limited
- 5.10 Silom Corporation Ltd.
- 5.11 First Square Co., Ltd.
- 5.12 Grand Paradise Property Co., Ltd.
- 5.13 Krungthep Land Public Company Limited
- 6. Companies in the group of Thai Group Holdings Public Company Limited
 - 6.1 Indara Insurance Public Company Limited
 - 6.2 Southeast Life Insurance Public Company Limited
 - 6.3 Southeast Capital Co., Ltd.
 - 6.4 Southeast Insurance Public Company Limited
- 7. Companies in the group of Berli Jucker Public Company Limited
 - 7.1 Berli Jucker Public Company Limited
 - 7.2 Meechok 168 Company Limited
 - 7.3 Big C Supercenter Public Company Limited
 - 7.4 Big C Food Services Company Limited
 - 7.5 Phitsanulok Big C 2015 Limited
- 8. Companies in the group of B.Grimm Power Public Company Limited
 - 8.1 B.Grimm Power Public Company Limited
 - 8.2 B.Grimm Power Service Company Limited
- 9. Companies in the group of TCC Land Co., Ltd.
 - 9.1 North Park Golf and Sport Club Company Limited
 - 9.2 Bang Pa-In Paper Mill Industry Co., Ltd.
 - 9.3 Terragro Fertilizer Co., Ltd.
 - 9.4 Luxury Hotel Development Sukhumvit 38 Co., Ltd.
- 10. Companies and person with related to director of the Company and the subsidiaries
 - 10.1 Four Dream Property Company Limited
 - 10.2 Metropolis Enterprise Co., Ltd.
 - 10.3 Pacific Leisure (Thailand) Company Limited
 - 10.4 Spouse of a director of UV's subsidiary
- 11. Companies with major shareholder is common directors of a juristic person which has major shareholder in a subsidiary
 - 11.1 B.Grimm Technologies Company Limited
 - 11.2 Hamon - B.Grimm Co., Ltd.
- 12. Companies which have common directors with subsidiaries
 - 12.1 S.A. Auto Company Limited
 - 12.2 Pattana Inter Holding Co., Ltd.

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Adelfos Company Limited Holding	Parent company and common directors	30 Sep 2025
Companies in the group of Adelfos Company Limited Service	Parent company and common directors	30 Sep 2025
Companies in the group of Asset World Corp Public Company Limited Hotels and restaurants/ Real estate for rent/ Service	Common director	30 Sep 2025
Companies in the group of TCC Assets (Thailand) Co., Ltd. Leasing and real estate development/ Service	Common directors	30 Sep 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Companies in the group of Thai Beverage Public Company Limited Manufacture and distribution of Beverages/ Restaurants	Common directors	30 Sep 2025
Companies in the group of Frasers Property (Thailand) Public Company Limited Real estates	Common directors	30 Sep 2025
Companies in the group of Thai Group Holdings Public Company Limited Insurance	Common directors	30 Sep 2025
Companies in the group of Berli Jucker Public Company Limited Distribution of consumer products/ Services	Common directors	30 Sep 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Companies in the group of B.Grimm Power Public Company Limited Energy business	Major shareholder in a subsidiary	30 Sep 2025
Companies in the group of TCC Land Co., Ltd. Services /Leasing / Manufacture and distribution of Paper/ Manufacture of fertilizers	Common director	30 Sep 2025
F&N United Company Limited Manufacture and distribution of ice cream	Subsidiary of an entity which has common directors	30 Sep 2025
Companies and person with related to director of the Company and the subsidiaries Real estate development/ Hotels	Companies and person with related to director of the Company and the subsidiaries	30 Sep 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Companies with major shareholder is common directors of a juristic person which has major shareholder in a subsidiar Retails/ Construction	Companies with major shareholder is common directors of a juristic person which has major shareholder in a subsidiar	30 Sep 2025
Companies which have common directors with subsidiaries Holding/ Automotive Sales	Companies which have common directors with subsidiaries	30 Sep 2025
Director of subsidiary -	Director of subsidiary	30 Sep 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Adelfos Company Limited			
Transaction 1	4.18	4.18	2.40
<u>Nature of transaction</u>			
Revenue from rendering of services			
<u>Details</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Revenue from management and information technology support fees, other revenue and consulting fees. <u>Necessity/reasonableness</u> Information technology support fees, other revenue and service fees were agreed in contract with comparison to prices of other companies that offered similar services. <u>Audit committee's opinion</u> Audit Committee had considered that transactions were fair and reasonable.			
Companies in the group of Adelfos Company Limited			
Transaction 1 17.17 15.76 25.03 <u>Nature of transaction</u> Revenue from sale of goods and rendering of services <u>Details</u> Revenue from sales and services, consulting service fees, revenue from construction management and control, architectural and engineering design fees and other services <u>Necessity/reasonableness</u> The cost of goods and services is the price agreed upon in the contract or the mutually agreed upon price which are comparable to the prices of other companies providing similar services. <u>Audit committee's opinion</u> Audit Committee had considered that transactions were fair and reasonable.			
Transaction 2 55.17 69.70 44.59 <u>Nature of transaction</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Purchase of goods and services <u>Details</u> Document printing fees, service fees and advertising expenses, computer rental fees and information technology service fees, purchase of products and assets for usage within office <u>Necessity/reasonableness</u> Service fees was similar to price of other companies providing similar services. The purchase of products had general prices and conditions without differences from purchasing from other sellers. <u>Audit committee's opinion</u> Audit Committee had considered that transactions were fair and reasonable.			
Companies in the group of Asset World Corp Public Company Limited			
Transaction 1 11.84 24.31 19.29 <u>Nature of transaction</u> Revenue from sale of goods and rendering of services and revenue from rental and services <u>Details</u> Revenue from sales and services, revenue from rental and services, revenue from construction management and control <u>Necessity/reasonableness</u> The cost of goods and services are the prices agreed upon in the contracts which are comparable to the prices of other companies providing similar services. Rental and service fees are normal rates given to third parties. <u>Audit committee's opinion</u> Audit Committee had considered that transactions were fair and reasonable.			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Transaction 2 <u>Nature of transaction</u> Purchase of goods and services <u>Details</u> Promotional cash coupons, meeting room restaurant and room services fee, food and beverage expenses <u>Necessity/reasonableness</u> The prices of goods and services are similar to price of other companies providing similar services <u>Audit committee's opinion</u> Audit Committee had considered that transactions were fair and reasonable.	0.04	0.68	1.03
Companies in the group of TCC Assets (Thailand) Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Revenue from sale of goods and rendering of services <u>Details</u> Revenue from sales and services, Revenue from management and information system support, revenue from construction management and control, property management fees and other revenue <u>Necessity/reasonableness</u> The cost of goods and services are the price agreed upon in the contracts or mutually agreed upon price. Management fees, information system support and service fees are the prices agreed upon according to the contracts. <u>Audit committee's opinion</u>	397.07	483.87	413.03

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Audit Committee had considered that transactions were fair and reasonable.			
Transaction 2 <u>Nature of transaction</u> Purchased of goods and services, rental fees <u>Details</u> Promotional cash coupons, service fees, meeting room service fees, rental and space services fees <u>Necessity/reasonableness</u> This is considered purchase of products according to the market price or comparison price from the bidder which has the price and terms that are most beneficial to the company. Rental fees and services fee were agreed in contracts with comparison to prices of other companies that offered similar services. <u>Audit committee's opinion</u> Audit Committee had considered that transactions were fair and reasonable.	1.60	1.26	2.86
Companies in the group of Thai Beverage Public Company Limited			
Transaction 1 <u>Nature of transaction</u> Revenue from sale of goods and rendering of services <u>Details</u> Revenue from sales and services, consulting service fees, project management fees, revenue from construction management and control <u>Necessity/reasonableness</u>	16.70	45.83	70.99

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The cost of goods, services fee and management fees are the prices agreed upon in the contracts which are comparable to the prices of other companies providing similar services. <u>Audit committee's opinion</u> Audit Committee had considered that transactions were fair and reasonable.			
Transaction 2 1.34 2.36 1.58 <u>Nature of transaction</u> Purchase of goods and services <u>Details</u> Purchase of goods and drinking water for usage within office, foods and beverages expenses, cash coupons, meeting room service fees <u>Necessity/reasonableness</u> It is the purchase of goods at market price or price compared from the bidder with price and conditions that are most beneficial to the company. Service fee is similar to other companies that provide similar services. <u>Audit committee's opinion</u> Audit Committee had considered that transactions were fair and reasonable.			
Companies in the group of Frasers Property (Thailand) Public Company Limited			
Transaction 1 43.82 55.63 24.97 <u>Nature of transaction</u> Revenue from sale of goods and rendering of services, revenue from rental and rendering of services <u>Details</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Revenue from selling electricity, revenue from sales and services, revenue from rental and services, property management fees, revenue from construction management and control, architectural and engineering design fees and other services, other income <u>Necessity/reasonableness</u> The cost of goods and services are the price agreed upon in the contracts which are comparable to the prices of other companies providing similar services. Rental and service fees are normal rates given to third parties. <u>Audit committee's opinion</u> Audit Committee had considered that transactions were fair and reasonable.			
Transaction 2 14.93 15.16 24.65 <u>Nature of transaction</u> Rental and service fees <u>Details</u> Rental and service fees, utilities expenses <u>Necessity/reasonableness</u> Rental and service fees were agreed in contract with comparison to prices of other companies that offered similar services. <u>Audit committee's opinion</u> Audit Committee had considered that transactions were fair and reasonable.			
Companies in the group of Thai Group Holdings Public Company Limited			
Transaction 1 3.67 6.45 3.33 <u>Nature of transaction</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Revenue from rendering of services and other income <u>Details</u> Revenue from construction management and control, Insurance premium refund <u>Necessity/reasonableness</u> Management fees are the prices agreed upon in the contracts which are comparable to the prices of other companies providing similar services. Insurance premium refund is according to the contract agreement. <u>Audit committee's opinion</u> Audit Committee had considered that transactions were fair and reasonable.			
Transaction 2 12.56 16.58 21.89 <u>Nature of transaction</u> Insurance premium and car rental fees <u>Details</u> Insurance premium for assets, insurance premium for health, car rental fee <u>Necessity/reasonableness</u> This is considered purchase of products or services on market prices and conditions or comparable prices from insurance companies that offered prices and conditions that were the most beneficial to the company with comparison to prices of at least previous 2 years. <u>Audit committee's opinion</u> Audit Committee had considered that transactions were fair and reasonable.			
Companies in the group of Berli Jucker Public Company Limited			
Transaction 1	4.02	17.21	14.02

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Nature of transaction</u> Revenue from sale of goods and rendering of services <u>Details</u> Revenue from sale of goods, revenue from construction management and control <u>Necessity/reasonableness</u> The cost of goods and management fee are the prices agreed upon in the contracts which are comparable to the prices of other companies providing similar services. <u>Audit committee's opinion</u> Audit Committee had considered that transactions were fair and reasonable.			
Transaction 2 <u>Nature of transaction</u> Purchase of office supplies <u>Details</u> Purchase of office supplies <u>Necessity/reasonableness</u> It is the purchase of goods with normal price and conditions in general trade without any difference from purchasing from other suppliers. <u>Audit committee's opinion</u> Audit Committee had considered that transactions were fair and reasonable.	1.65	1.21	0.48
Companies in the group of B.Grimm Power Public Company Limited			
Transaction 1 <u>Nature of transaction</u> Service fees	1.40	3.76	3.52

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Details</u> Consulting service fees, guarantee fees, information technology service fees <u>Necessity/reasonableness</u> Service fees were agreed in contracts with comparison to prices of other companies that offered similar services. <u>Audit committee's opinion</u> Audit Committee had considered that transactions were fair and reasonable.			
Transaction 2 <u>Nature of transaction</u> Loans and accrued interest payables <u>Details</u> Loans and accrued interest payables <u>Necessity/reasonableness</u> This is considered providing loan according to shareholding proportion with interest rates in approximate to interest rates of financial institutions in order to increase liquidity and improve financial status of borrower to be able to operate business continuously. <u>Audit committee's opinion</u> Audit Committee had considered that transactions were fair and reasonable.	1,176.30	1,792.80	2,440.80
F&N United Company Limited			
Transaction 1 <u>Nature of transaction</u> Revenue from selling electricity <u>Details</u>	0.00	2.36	2.85

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Revenue from selling electricity <u>Necessity/reasonableness</u> The cost of electricity is the price agreed upon in the contract which are comparable to the prices of other companies providing similar services. <u>Audit committee's opinion</u> Audit Committee had considered that transactions were fair and reasonable.			
Companies and person with related to director of the Company and the subsidiaries			
Transaction 1 0.00 0.84 0.43 <u>Nature of transaction</u> Revenue from sale of goods and rendering of services <u>Details</u> Revenue from sale of goods and rendering of services <u>Necessity/reasonableness</u> The cost of goods and services are the prices agreed upon in the contracts which are comparable to the prices of other companies providing similar services. <u>Audit committee's opinion</u> Audit Committee had considered that transactions were fair and reasonable.			
Transaction 2 2.02 0.98 0.04 <u>Nature of transaction</u> Services fees <u>Details</u> Services fees <u>Necessity/reasonableness</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Service fees are similar to other companies that provide similar services. <u>Audit committee's opinion</u> Audit Committee had considered that transactions were fair and reasonable.			
Companies with major shareholder is common directors of a juristic person which has major shareholder in a subsidiar			
Transaction 1 0.42 <u>Nature of transaction</u> Repair and spare parts cost <u>Details</u> Repair and spare parts cost <u>Necessity/reasonableness</u> The cost of repairs and spare parts are similar to the price of other companies that provide similar service. <u>Audit committee's opinion</u> Audit Committee had considered that transactions were fair and reasonable.	0.42	0.58	5.28
Companies which have common directors with subsidiaries			
Transaction 1 0.81 <u>Nature of transaction</u> Services fees <u>Details</u> Services fees, rent and utility fees <u>Necessity/reasonableness</u>	0.81	0.10	0.08

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Rental fees and services fees were agreed in contracts with comparison to prices of other companies that offered similar services. Utility fees are similar to other companies that provide similar services. <u>Audit committee's opinion</u> Audit Committee had considered that transactions were fair and reasonable.			
Transaction 2 <u>Nature of transaction</u> Loans and accrued interest payables <u>Details</u> Loans and accrued interest payables <u>Necessity/reasonableness</u> This is considered providing loan according to shareholding proportion with interest rates in approximate to interest rates of financial institutions in order to increase liquidity and improve financial status of borrower to be able to operate business continuously. <u>Audit committee's opinion</u> Audit Committee had considered that such transactions were fair and reasonable.	0.00	10.00	0.00
Director of subsidiary			
Transaction 1 <u>Nature of transaction</u> Loan and accrued interest payables <u>Details</u> Loan and accrued interest payables <u>Necessity/reasonableness</u>	8.80	11.80	7.60

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
This is considered providing loan according to shareholding proportion with interest rates in approximate to interest rates of financial institutions in order to increase liquidity and improve financial status of borrower to be able to operate business continuously. <u>Audit committee's opinion</u> The Audit Committee had considered that such transactions were fair and reasonable.			
Companies in the group of TCC Land Co., Ltd.			
Transaction 1 1.26 8.29 8.95 <u>Nature of transaction</u> Revenue from selling electricity <u>Details</u> Revenue from selling electricity <u>Necessity/reasonableness</u> The cost of electricity is the price agreed upon in the contract which are comparable to the prices of other companies providing similar services. <u>Audit committee's opinion</u> Audit Committee had considered that transactions were fair and reasonable.			
Transaction 2 5.20 2.21 2.15 <u>Nature of transaction</u> Purchase of goods, rental and service fees <u>Details</u> Purchase of office supplies, service fees, land rental fees <u>Necessity/reasonableness</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
It is the purchase of goods with normal price and conditions in general trade without any difference from purchasing from other suppliers. Rental and service fees was similar to price of other companies providing similar services. <u>Audit committee's opinion</u> Audit Committee had considered that transactions were fair and reasonable.			

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

The Company conducts related party transactions with caution for the highest benefits of the Company and shareholders. The related party transactions between the Company and related parties that occurred over the past period are considered as normal business transactions or are deemed necessary to support the Company's business operations. The terms and conditions of transactions are defined in accordance with the normal business practices and market price and also applied in the same manner as external individuals with similar characteristics. In case of loans from related parties, the Company carries out such action with an aim of increasing liquidity as deemed necessary.

The meeting of the Board of Directors No. 4/2008 on 13 August 2008 had resolution to approve principles related to trade agreement with general trade conditions for transactions between the Company and its subsidiaries and directors, executives, or related individuals, which has trade agreement in the similar characteristics that an individual should do to general contract party in similar situation, to be in the authority of Management for approval of such transactions. The Company will prepare summary report for such transactions to report Audit Committee every quarter.

In the case of related party transactions between the Company and its subsidiaries and directors, executives, or related individuals that are not normal business transaction and supporting normal business transaction with trading agreement of general trade according to principle which was approved by the Board of Directors, the Company prescribes procedures for such related party transactions in accordance to related regulations or notifications of the SEC and the SET in which the Company will present to the Executive Committee for opinions, then present to Audit Committee for opinions, then present to the Board of Directors for approval or agreement to further present to the shareholders meeting for approval (depending on the type and size of transaction) in which directors and/or shareholders who hold interests will not have voting rights on such matters. Furthermore, the Company must disclose information related to related party transactions to the SET and shareholders in accordance to the Security and Exchange Act, and regulations, notifications, orders of the SET, as well as specified accounting standards by the Institute of Certified Accountants and Auditor of Thailand. Furthermore, if the Board of Directors or Audit Committee does not have expertise for considering

such related party transactions, the Company will arrange independent experts to provide opinions on the related party transactions to apply in decisions of the Board of Directors, the Audit Committee, or shareholders, depending on the case and related regulations or notifications of the SEC and the SET.

Future trends in related party transactions

Because conducting transactions with related parties to the Company is normal business transaction and supporting normal business transaction with trading agreement of general trade conditions, therefore, such related party transactions have tendency to occur again in the future. In this regard, policy for related party transactions with related parties still hold the aforementioned principle which considers them as normal business transactions or necessary transactions reasonable to support normal business of the Company. Conditions of such related party transactions will be prescribed according to normal trading conditions and market price with procedures similar to treatment for external individuals with similar characteristics. The Company will consider the highest benefits to the Company and shareholders and will have a clear, transparent, and fair approval process that complies with the criteria of the regulatory agency and is in accordance with the Companys approval procedures for related party transactions under the principles of good corporate governance.

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

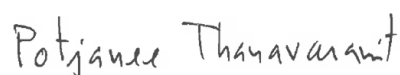
Board of Directors' Responsibility Statement for the Financial Report

Report of Board of Directors' Responsibility in Financial Reporting

The Board of Directors is responsible for the separate financial statements and consolidated financial statements of Univentures Public Company Limited and subsidiaries for the year ending 30 September 2025, which have been prepared in accordance with financial reporting standards and accounting practices promulgated by the Federation of Accounting Professions, with consideration of the selection of appropriate accounting policies and consistent application, with careful judgment and reasonable estimates in the preparation, and with adequate disclosure of important information in the notes to the financial statements and having been audited and given an unqualified opinion by an independent certified public accountant. The financial statements therefore reflect the financial position and operating results accurately and truly and are beneficial to shareholders and general investors. Additionally, the Board of Directors supervises the Company to review the risk management system, internal control system, internal audit, and corporate governance, ensuring their appropriateness and effectiveness in maintaining accurate, complete financial information and preventing fraud or material irregularities.

The Board of Directors has appointed the Audit Committee, which consists of independent directors, to supervise and be responsible for reviewing accounting policies, the quality of financial reports, the appropriateness and adequacy of the internal control system, internal auditing, and risk management systems, as well as considering related party transactions that may cause conflicts of interest, whether they are normal business transactions or necessary and reasonable transactions to support the Company's normal business. The terms of the related party transactions are in accordance with normal trading conditions and market prices (fair and arm's length basis), ensuring compliance with relevant laws and regulations and disclosing information on related party transactions in a complete, sufficient, and appropriate manner. The Audit Committee's opinions appear in Report of Audit Committee in this Form 56-1 One Report.

The Board of Directors is of the opinion that the internal control system, internal audit system, risk management system and corporate governance of the Company and its subsidiaries are appropriate, sufficient, and able to provide reasonable assurance that the Company's separate financial statements and the consolidated financial statements of the Company and subsidiaries for the year ended 30 September 2025, have shown the financial position, performance, and cash flow accurately and, in essence, with credibility according to financial reporting standards according to generally accepted accounting principles. The auditor (KPMG Phoomchai Audit Ltd.) has audited and express an opinion in the auditor's report, as shown in this 56-1 One Report.



Ms. Potjane Thanavarant
Chairman of Board of Directors

Auditor's Report

**Univentures Public Company Limited
and its Subsidiaries**

Financial statements for the year ended
30 September 2025
and
Independent Auditor's Report



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Independent Auditor's Report

To the Shareholders of Univentures Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Univentures Public Company Limited and its subsidiaries (the “Group”) and of Univentures Public Company Limited (the “Company”), respectively, which comprise the consolidated and separate statements of financial position as at 30 September 2025, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 30 September 2025 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.



Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Valuation of real estate development for sale	
Refer to Notes 4 and 11 to the consolidated financial statements.	
The key audit matter	How the matter was addressed in the audit
Real estate development for sale, which principally comprise the Group's real estate completed and real estate under development, are stated at the lower of cost and net realisable value. The Group carries out an analysis of the net realisable value of real estate development for sale at each reporting date, which is dependent upon the group's estimate of forecast selling prices. As such uncertainty in these forecasts can impact the assessment over the carrying value of real estate development for sale. Future selling prices are dependent on market conditions. The real estate development for sale is a significant balance in the consolidated financial statements and involves significant judgement by management in making these estimates. Consequently, this is an area of focus in my audit.	The audit procedures in this area included the following: • gaining an understanding and assessing the process of the estimation of net realisable value of real estate development for sale and testing the Group's controls by checking approvals over setting, reviewing and updating selling price and recording of costs; • evaluating the appropriateness of the Group's forecast sales prices by comparing the forecast sales price to sales prices achieved; • evaluating the adequacy of the financial statements disclosures in accordance with Thai Financial Reporting Standards.



Impairment of property, plant and equipment, goodwill and other intangible assets in the consolidated financial statements and investments in subsidiaries in the separate financial statements	
Refer to Notes 4, 16, 17 and 18 to the consolidated financial statements and Note 13 to the separate financial statements.	
The key audit matter	How the matter was addressed in the audit
The Group has significant property, plant and equipment, goodwill and other intangible assets in the consolidated financial statements and investments in subsidiaries in the separate financial statements. The Group has performed impairment testing of cash generating unit to which goodwill belong on annual basis. Business operation of indirect subsidiaries did not reach targets. The management considered this factor indicator of impairment of property, plant and equipment, other intangible assets and investments in subsidiaries. The management determined an impairment of these assets by estimating the recoverable amount from a discounted cash flow projection. Any shortfall of the recoverable amounts against the carrying amounts would be recognised as impairment losses. Due to the materiality of carrying value of certain assets and significant judgement required in determining the key assumptions to estimate the recoverable amount, I considered this as a key audit matter.	The audit procedures in this area included the following: • gaining an understanding and assessing the process related to the determining of impairment indicators, cash-generating units and the estimated recoverable amount, including the preparation of discounted future cash flow; • testing the estimating of the recoverable amount of the assets prepared by the management; • evaluating the key assumptions used by management based on internal and external information, operational plans and historical data analysis; • evaluating the sensitivity of key assumptions used in the estimation of future cash flows in order to evaluate the effects to the recoverable amount; and • evaluating the adequacy of the financial statements disclosures in accordance with Thai Financial Reporting Standards.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon.

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

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report the fact. I have nothing to report in this regard.



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

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

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

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

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

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

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

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

(Kanokorn Phooriphanyawanit)
Certified Public Accountant
Registration No. 10512

KPMG Phoomchai Audit Ltd.
Bangkok
24 November 2025

Financial Statements

Univentures Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 September		30 September	
		2025	2024	2025	2024
(in Baht)					
Current assets					
Cash and cash equivalents	6	551,835,522	787,652,162	140,799,417	165,993,174
Short-term deposits at financial institutions					
used as collateral	7, 19	2,925,697,186	2,120,249,819	-	-
Trade accounts receivable	5, 8	1,523,632,760	1,659,746,707	-	-
Other current receivables	5, 9	271,615,229	266,280,832	11,336,145	109,072,036
Contract assets	5, 23	2,170,741,641	2,436,256,816	-	-
Current portion of finance lease receivable	5	18,366,291	12,521,734	-	-
Short-term loans to and interest receivables					
from related parties	5	-	-	7,631,699,992	7,888,199,992
Inventories	10	591,584,813	718,411,492	-	-
Real estate development for sale	11	4,930,111,911	6,243,656,488	-	-
Other current financial assets	29	532,637,958	528,396,356	-	-
Advances for construction - real estate					
development for sale		405,501	13,186,846	-	-
Other current assets	5	167,426,558	174,288,650	409,127	8,330,003
Total current assets		13,684,055,370	14,960,647,902	7,784,244,681	8,171,595,205
Non-current assets					
Deposits at financial institutions under commitments		5,275,000	275,000	-	-
Finance lease receivable	5	364,216,698	338,103,500	-	-
Investments in subsidiaries	13	-	-	5,009,121,395	5,009,121,395
Investments in associates	12	137,687,335	-	-	-
Investment in joint venture	12	-	22,646	-	-
Investment properties	15	1,868,199,992	1,805,199,353	132,800,000	133,300,000
Property, plant and equipment	16	11,757,167,055	12,312,899,659	55,688,015	24,480,614
Goodwill	17	4,091,243,673	4,091,832,427	-	-
Other intangible assets	18	3,692,582,064	3,972,674,011	25,428,298	28,478,289
Deferred tax assets	26	267,677,416	215,123,491	-	-
Withholding tax refundable		152,331,599	114,595,070	28,195,444	21,707,462
Retention receivables		16,602,043	43,006,282	-	-
Other non-current assets	5	641,632,646	811,216,854	6,040,595	44,835
Total non-current assets		22,994,615,521	23,704,948,293	5,257,273,747	5,217,132,595
Total assets		36,678,670,891	38,665,596,195	13,041,518,428	13,388,727,800

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

Univentures Public Company Limited and its Subsidiaries
Statement of financial position

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 September		30 September	
		2025	2024	2025	2024
		(in Baht)			
Current liabilities					
Bank overdraft and short-term loans from financial institutions	19	4,096,163,282	4,268,532,553	1,897,000,000	1,897,000,000
Trade accounts payable	5	1,122,476,309	1,340,783,443	-	-
Other current payables	5	584,908,390	671,738,553	27,491,647	39,945,274
Current portion of long-term loans					
from financial institutions	19	2,979,092,053	2,048,428,108	1,000,000,000	120,000,000
Current portion of lease liabilities	5, 19	83,168,302	63,726,831	13,265,475	2,735,991
Short-term loans from related parties	5, 19	2,448,399,993	1,814,599,993	234,400,000	420,900,000
Corporate income tax payable		45,902,952	56,748,928	-	-
Advance received from customers	5, 23	207,706,690	214,894,376	-	-
Retention payables - real estate development for sale		53,459,437	96,368,399	-	-
Other current provisions		4,251,872	5,059,211	-	-
Other current liabilities	29	692,745,876	708,560,876	1,628,911	1,257,746
Total current liabilities		12,318,275,156	11,289,441,271	3,173,786,033	2,481,839,011
Non-current liabilities					
Long-term loans from financial institutions	19	6,454,749,147	9,433,325,057	-	1,000,000,000
Lease liabilities	5, 19	985,167,610	1,002,255,886	26,502,968	3,892,491
Derivative liabilities	29	421,537,414	362,745,188	-	-
Non-current provisions for employee benefit	20	337,595,997	304,398,690	51,972,142	43,704,745
Deferred tax liabilities	26	799,008,760	870,293,990	10,076,468	5,524,707
Provision for decommissioning costs	21	258,750,631	222,083,491	-	-
Other non-current liabilities		448,443,934	443,352,060	728,419	692,236
Total non-current liabilities		9,705,253,493	12,638,454,362	89,279,997	1,053,814,179
Total liabilities		22,023,528,649	23,927,895,633	3,263,066,030	3,535,653,190

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

Univentures Public Company Limited and its Subsidiaries
Statement of financial position

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 September		30 September	
		2025	2024	2025	2024
(in Baht)					
Equity					
Share capital					
Authorised share capital					
(1,911,926,537 ordinary shares, par value at Baht 1 per share)		1,911,926,537	1,911,926,537	1,911,926,537	1,911,926,537
Issued and paid-up share capital					
(1,911,926,537 ordinary shares, par value at Baht 1 per share)		1,911,926,537	1,911,926,537	1,911,926,537	1,911,926,537
Share premium on ordinary shares	22	5,063,196,145	5,063,196,145	5,063,196,145	5,063,196,145
Retained earnings					
Appropriated					
Legal reserve	22	333,482,000	333,482,000	331,000,000	331,000,000
Unappropriated		3,364,022,449	3,595,762,875	2,472,329,716	2,546,951,928
Other components of equity		40,204,691	79,996,645	-	-
Equity attributable to owners of the Company		10,712,831,822	10,984,364,202	9,778,452,398	9,853,074,610
Non-controlling interests	14	3,942,310,420	3,753,336,360	-	-
Total equity		14,655,142,242	14,737,700,562	9,778,452,398	9,853,074,610
Total liabilities and equity		36,678,670,891	38,665,596,195	13,041,518,428	13,388,727,800

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

Univentures Public Company Limited and its Subsidiaries
Statement of comprehensive income

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 30 September		Year ended 30 September	
		2025	2024	2025	2024
		<i>(in Baht)</i>			
<i>Income</i>					
Revenue from sale of goods and rendering of services	5	12,340,854,952	12,517,533,086	-	-
Revenue from sale of real estate		1,670,922,414	2,991,524,422	-	-
Revenue from rental and rendering of services	5	156,037,628	122,573,999	-	-
Management fee income	5	4,504,670	4,678,670	113,053,670	106,798,670
Dividend income	5, 13	1,150,000	750,000	79,799,984	188,399,962
Interest income	5	48,311,052	42,747,653	300,911,509	340,405,404
Gain on change in fair value of investment properties	15	18,438,190	19,922,634	-	-
Other income	5	357,910,272	105,065,701	4,863,510	5,037,162
Total income		14,598,129,178	15,804,796,165	498,628,673	640,641,198
<i>Expenses</i>	24				
Cost of sale of goods and rendering of services		10,628,272,657	10,785,992,503	-	-
Cost of sale of real estate	11	1,289,555,888	2,309,685,767	-	-
Cost of rental and rendering of services		52,633,870	48,090,835	-	-
Cost of management fee		3,454,387	2,995,056	102,433,774	105,328,654
Distribution costs		190,508,275	272,570,834	-	-
Administrative expenses	5, 15	1,256,785,891	1,191,663,013	151,456,748	157,297,548
Total expenses		13,421,210,968	14,610,998,008	253,890,522	262,626,202
Profit from operating activities		1,176,918,210	1,193,798,157	244,738,151	378,014,996
Finance costs	5, 25	(819,979,599)	(979,289,450)	(137,864,148)	(178,115,302)
Share of profit of associate	12	359,689	-	-	-
Share of loss of joint venture	12	-	(12,354)	-	-
Profit before income tax expense		357,298,300	214,496,353	106,874,003	199,899,694
Tax expense	26	(145,236,103)	(58,080,147)	(5,525,974)	(2,421,252)
Profit for the year		212,062,197	156,416,206	101,348,029	197,478,442

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

Univentures Public Company Limited and its Subsidiaries
Statement of comprehensive income

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 30 September		Year ended 30 September	
		2025	2024	2025	2024
		<i>(in Baht)</i>			
Other comprehensive income					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating financial statements		883,598	(96,104)	-	-
Loss on cash flow hedges		(101,057,054)	(121,160,445)	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss		20,512,858	15,475,023	-	-
Total items that will be reclassified subsequently to profit or loss		(79,660,598)	(105,781,526)	-	-
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Loss on remeasurements of defined benefit plans	20	(29,372,162)	(7,304,999)	(4,871,066)	(546,878)
Gain on revaluation of assets		-	1,374,785	-	-
Income tax relating to items that will not be reclassified to profit or loss		5,874,432	1,186,043	974,213	109,375
Total items that will not be reclassified subsequently to profit or loss		(23,497,730)	(4,744,171)	(3,896,853)	(437,503)
Other comprehensive expense for the year, net of tax		(103,158,328)	(110,525,697)	(3,896,853)	(437,503)
Total comprehensive income for the year		108,903,869	45,890,509	97,451,176	197,040,939
Profit (loss) attributable to:					
Owners of the Company		(45,015,916)	22,183,131	101,348,029	197,478,442
Non-controlling interests		257,078,113	134,233,075	-	-
Profit for the year		212,062,197	156,416,206	101,348,029	197,478,442
Total comprehensive income (expense) attributable to:					
Owners of the Company		(99,458,992)	(31,063,003)	97,451,176	197,040,939
Non-controlling interests		208,362,861	76,953,512	-	-
Total comprehensive income for the year		108,903,869	45,890,509	97,451,176	197,040,939
Basic earnings (loss) per share					
Earnings (loss) per share	27	(0.024)	0.012	0.053	0.103

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

Statement of changes in equity

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

Univentures Public Company Limited and its Subsidiaries
Statement of changes in equity

Consolidated financial statements												
Retained earnings					Other components of equity							
Note	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Reserve on change in ownership interests in subsidiary	Translation reserve	Cash flow hedge reserve	Revaluation reserve	Total other components of equity	Equity attributable to owners of the parent	Non - controlling interests	Total equity
(in Baht)												
Year ended 30 September 2025												
Balance at 1 October 2024												
	1,911,926,537	5,063,196,145	333,482,000	3,595,762,875	(81,935,367)	(11,247)	143,078,009	18,865,250	79,996,645	10,984,364,202	3,753,336,360	14,737,700,562
Transactions with owners, recorded directly in equity												
Distribution to owners												
Dividends	-	-	-	(172,073,388)	-	-	-	-	-	(172,073,388)	(22,388,801)	(194,462,189)
Total distribution to owners	-	-	-	(172,073,388)	-	-	-	-	-	(172,073,388)	(22,388,801)	(194,462,189)
Changes in ownership interests in subsidiary												
Increase share capital of subsidiary	-	-	-	-	-	-	-	-	-	-	3,000,000	3,000,000
Total changes in ownership interests in subsidiary	-	-	-	-	-	-	-	-	-	-	3,000,000	3,000,000
Total transactions with owners, recorded directly in equity	-	-	-	(172,073,388)	-	-	-	-	-	(172,073,388)	(19,388,801)	(191,462,189)
Comprehensive income for the year												
Profit (loss)	-	-	-	(45,015,916)	-	-	-	-	-	(45,015,916)	257,078,113	212,062,197
Other comprehensive income (expense)	-	-	-	(14,651,122)	-	485,979	(40,277,933)	-	(39,791,954)	(54,443,076)	(48,715,252)	(103,158,328)
Total comprehensive income (expense) for the year	-	-	-	(59,667,038)	-	485,979	(40,277,933)	-	(39,791,954)	(99,458,992)	208,362,861	108,903,869
Balance at 30 September 2025												
	1,911,926,537	5,063,196,145	333,482,000	3,364,022,449	(81,935,367)	474,732	102,800,076	18,865,250	40,204,691	10,712,831,822	3,942,310,420	14,655,142,242

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

Univentures Public Company Limited and its Subsidiaries
Statement of changes in equity

Separate financial statements						
		Issued and paid-up share capital	Share premium	Legal reserve (in Baht)	Unappropriated	Total equity
Year ended 30 September 2024						
Balance at 1 October 2023		1,911,926,537	5,063,196,145	331,000,000	2,521,984,377	9,828,107,059
Transactions with owners, recorded directly in equity						
Distribution to owners						
Dividends	28	-	-	-	(172,073,388)	(172,073,388)
Total transactions with owners, recorded directly in equity		-	-	-	(172,073,388)	(172,073,388)
Comprehensive income for the year						
Profit		-	-	-	197,478,442	197,478,442
Other comprehensive income (expense)		-	-	-	(437,503)	(437,503)
Total comprehensive income for the year		-	-	-	197,040,939	197,040,939
Balance at 30 September 2024		1,911,926,537	5,063,196,145	331,000,000	2,546,951,928	9,853,074,610

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

Univentures Public Company Limited and its Subsidiaries
Statement of changes in equity

Separate financial statements						
		Issued and paid-up share capital	Share premium	Legal reserve (in Baht)	Unappropriated	Total equity
Year ended 30 September 2025						
Balance at 1 October 2024		1,911,926,537	5,063,196,145	331,000,000	2,546,951,928	9,853,074,610
Transactions with owners, recorded directly in equity						
<i>Distribution to owners</i>						
Dividends	28	-	-	-	(172,073,388)	(172,073,388)
Total transactions with owners, recorded directly in equity		-	-	-	(172,073,388)	(172,073,388)
Comprehensive income for the year						
Profit		-	-	-	101,348,029	101,348,029
Other comprehensive income (expense)		-	-	-	(3,896,853)	(3,896,853)
Total comprehensive income for the year		-	-	-	97,451,176	97,451,176
Balance at 30 September 2025		1,911,926,537	5,063,196,145	331,000,000	2,472,329,716	9,778,452,398

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

Univentures Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 30 September		Year ended 30 September	
	2025	2024	2025	2024
	(in Baht)			
<i>Cash flows from operating activities</i>				
Profit for the year	212,062,197	156,416,206	101,348,029	197,478,442
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Depreciation and amortisation	1,126,714,695	1,138,383,077	12,512,160	20,642,568
Interest income	(48,311,052)	(42,747,653)	(300,911,509)	(340,405,404)
Dividend income	(1,150,000)	(750,000)	(79,799,984)	(188,399,962)
Finance costs	819,979,599	979,289,450	137,864,148	178,115,302
Provisions expense	2,850,805	3,960,176	-	-
Reversal of loss on inventories devaluation	(8,612,965)	(92,043,638)	-	-
Provisions for employee benefit	40,356,575	42,276,243	5,316,213	5,317,360
Impairment loss	63,857,825	7,339,935	-	13,726
Loss on write off assets	77,370,548	6,084,784	3,944	21,513
(Gain) loss on revaluation in fair value	5,204,937	(2,713,270)	-	-
Unrealised (gain) loss on foreign exchange	(24,495,638)	31,467,624	232	-
Gain on sale of other current financial assets	-	(435,662)	-	-
(Gain) loss on disposal of property, plant and equipment and other intangible assets	468,247	16,624,839	(159,225)	(199)
Share of profit of associate	(359,689)	-	-	-
Share of loss of joint venture	-	12,354	-	-
(Gain) loss on change in fair value of investment properties	(18,438,190)	(19,922,634)	500,000	140,000
Tax expense	145,236,103	58,080,147	5,525,974	2,421,252
	<u>2,392,733,997</u>	<u>2,281,321,978</u>	<u>(117,800,018)</u>	<u>(124,655,402)</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	83,244,169	(210,899,942)	-	-
Other current receivables	(21,632,801)	(40,897,969)	(1,831,564)	(1,251,943)
Contract assets	254,993,946	(381,420,271)	-	-
Inventories	126,749,451	283,330,849	-	-
Real estate development for sale	1,271,939,708	2,151,672,684	-	-
Advances for construction - real estate development for sale	(184,244)	35,493,970	-	-
Cost to obtain contracts with customers	-	3,649,420	-	-
Other current assets	6,873,933	(25,134,299)	7,920,876	(2,123,331)
Retention receivables	26,404,239	12,758,945	-	-
Other non-current assets	182,549,797	(270,497,483)	(5,995,760)	2,005,000
Trade accounts payable	(218,899,010)	128,466,577	-	-
Other current payables	(58,891,911)	(119,937,576)	(10,447,083)	(6,147,923)
Advances received from customers	(7,187,686)	(44,972,710)	-	-
Retention payables - real estate development for sale	(42,908,962)	(30,718,233)	-	-
Other current liabilities	(16,011,005)	31,801,523	371,165	66,443
Other non-current liabilities	5,091,874	21,671,295	36,183	33,944
Unearned leasehold rights	20,836,200	20,836,200	-	-
Cash paid for employee benefit	(36,512,837)	(19,228,948)	(1,919,882)	-
Cash paid for product warranty	(3,658,144)	(4,038,428)	-	-
Net cash generated from (used in) operations	<u>3,965,530,714</u>	<u>3,823,257,582</u>	<u>(129,666,083)</u>	<u>(132,073,212)</u>
Taxes paid	<u>(291,724,449)</u>	<u>(100,529,722)</u>	<u>(6,487,982)</u>	<u>(6,788,741)</u>
Net cash from (used in) operating activities	<u>3,673,806,265</u>	<u>3,722,727,860</u>	<u>(136,154,065)</u>	<u>(138,861,953)</u>

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

Univentures Public Company Limited and its Subsidiaries
Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 30 September		Year ended 30 September	
Note	2025	2024	2025	2024
	(in Baht)			
Cash flows from investing activities				
Acquisition of investment in associate	(137,305,000)	-	-	-
Acquisition of interest in joint venture	-	(35,000)	-	-
Acquisition of other current financial assets	(1,758,573,139)	(892,129,089)	-	-
Proceeds from sale of other current financial assets	1,757,000,000	486,000,000	-	-
Interest received	21,827,955	18,886,993	300,278,984	340,208,534
Dividends received	1,150,000	750,000	179,999,964	221,399,955
(Increase) decrease in short-term deposits at financial institutions used as collateral	(809,524,627)	605,740,438	-	-
Acquisition of property, plant and equipment, and investment properties	(289,910,284)	(320,131,411)	(247,674)	(2,984,484)
Proceeds from sale of property, plant and equipment and other intangible assets	2,159,594	22,931,582	469,157	200
Acquisition of other intangible assets	(12,301,122)	(25,275,479)	(3,840,020)	(9,212,480)
Proceeds from repayment of short-term loans to related parties	-	-	1,657,000,000	2,155,800,000
Cash paid for short-term loans to related parties	-	-	(1,400,500,000)	(1,395,000,000)
Cash received from increase capital in subsidiary	3,000,000	20,000,000	-	-
Net cash from (used in) investing activities	(1,222,476,623)	(83,261,966)	733,160,411	1,310,211,725
Cash flows from financing activities				
Interest paid	(773,688,925)	(988,412,134)	(137,388,044)	(185,676,814)
Dividends paid to owners of the Company	(172,073,388)	(172,073,388)	(172,073,388)	(172,073,388)
Dividends paid to non-controlling interest	(22,388,801)	(62,010,999)	-	-
Decrease in bank overdraft and short-term loans from financial institutions	(172,369,271)	(504,918,881)	-	(100,000,000)
Proceeds from short-term loans from related parties	648,000,000	630,500,000	140,500,000	328,000,000
Repayment of short-term loans from related parties	(14,200,000)	(1,000,000)	(327,000,000)	(782,000,000)
Payment of lease liabilities	(112,039,340)	(157,334,920)	(6,238,671)	(15,017,742)
Proceeds from long-term loans from financial institutions	-	405,600,000	-	-
Repayment of long-term loans from financial institutions	(2,069,277,167)	(2,707,677,668)	(120,000,000)	(195,000,000)
Net cash used in financing activities	(2,688,036,892)	(3,557,327,990)	(622,200,103)	(1,121,767,944)
Net increase (decrease) in cash and cash equivalents before effect of exchange rates				
	(236,707,250)	82,137,904	(25,193,757)	49,581,828
Effect of exchange rate changes on cash and cash equivalents	890,610	(2,260,302)	-	-
Net increase (decrease) in cash and cash equivalents	(235,816,640)	79,877,602	(25,193,757)	49,581,828
Cash and cash equivalents at beginning of the year	787,652,162	707,774,560	165,993,174	116,411,346
Cash and cash equivalents at the end of the year	6 551,835,522	787,652,162	140,799,417	165,993,174
Non-cash transactions				
Shares payable from acquisition of subsidiary	403,080,000	403,080,000	-	-
Assets payable which have not yet been paid	299,615,251	302,700,890	6,868,062	8,767,190
Decrease in assets under lease liabilities	(2,697,461)	(2,869,035)	-	(1,830,138)
Transfer real estate development for sale to investment properties	43,223,539	57,029,710	-	-

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

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These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 24 November 2025.

1 General information

Univentures Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand in December 1988. The Company’s registered office at 22nd floor, Park Ventures Ecoplex, 57 Wireless Road, Lumpini, Patumwan, Bangkok.

The parent company of the Group during the financial year was Adelfos Company Limited, which was incorporated in Thailand.

The principal activity of the Company is investor. The principal activities of the Group are property development and services related to real estate business, rental and commercial building business, manufacture and sales of zinc oxide and chemicals, manufacture and sales of commercial refrigerators, and generate and distribution of electricity and consulting and construction management services. Details of the Company’s associates, joint venture and subsidiaries as at 30 September 2025 and 2024 are given in notes 12 and 13

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies, described in the note 4, have been applied consistently to all periods presented in these financial statements, except for disclosed in note 3.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3 Change in material accounting policies

(a) *TAS 12 Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

The Group has adopted Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to TAS 12 since 1 October 2024. The amendments narrow the scope of the initial recognition exemption by excluding transactions that give rise to equal and offsetting temporary differences – e.g. leases and decommissioning liabilities. The Group shall recognise deferred tax assets and liabilities that are relevant to leases and decommissioning liabilities since the beginning of the earliest comparative period presented by adjusting cumulative effects in retained earnings or other components of equity at that date. For all other transactions, the Group applies the amendments to transactions that occur after the beginning of the earliest period presented. Previously, the Group recognised deferred tax for leases and decommissioning liabilities arising from temporary differences on a net basis after the initial recognition.

Following the amendments, the Group has recognised separately the deferred tax asset in relation to its lease liabilities and the deferred tax liability in relation to its right-of-use assets. However, there was no impact on the statement of financial position because the balances qualify for offsetting in accordance with TAS 12. There was also no impact on the opening retained earnings as at 1 October 2023 as a result of the change. The key impact for the Group relates to disclosure of the deferred tax assets and liabilities recognised (see note 26).

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(b) TAS 1 Presentation of Financial Statements – Disclosure of Accounting Policies

The Group has adopted Disclosure of Accounting Policies – Amendments to TAS 1 since 1 October 2024. The amendments require the disclosure of ‘material’ rather than ‘significant’, accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies.

Following the amendments, the Group has revisited the accounting policy information it has been disclosing and made updates to the information disclosed in note 4.

4 Material accounting policies

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates and joint venture. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, when there is a change in the Group’s interest in a subsidiary that does not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control is accounted for as other surplus/deficit in shareholders’ equity.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

The Group has significant influence over an investee as disclosed in note 12. The Group recognised investments in associates using the equity method in the consolidated financial statements in which the equity method is applied, until the date on which significant influence ceases. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements in which the equity method is applied include the Group’s dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, when the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with associates and joint venture are eliminated against the investment to the extent of the Group’s interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

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(b) Investments in subsidiaries and associates

Investments in subsidiaries and associates in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

(c) Foreign currencies

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date.

Foreign currency differences are generally recognised in profit or loss. However, foreign currency differences arising from qualifying cash flow hedges to the extent the hedge is effective are recognised in other comprehensive income.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Thai Baht at the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign exchange differences are recognised in other comprehensive income and accumulated in the translation reserve until disposal of the investment.

(d) Financial instruments

(d.1) Classification and measurement

Debt securities issued by the Group are initially recognised when they are originated. Other financial assets and financial liabilities (except trade accounts receivable (see note 4(f)) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

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Notes to the financial statements
For the year ended 30 September 2025

(d.2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d.3) Derivatives

Derivatives are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except when the derivatives are designated as a hedging instrument which recognition of any resultant gain or loss depends on the nature of the item being hedged (see note 4 (d.4)).

(d.4) Hedging

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. The effective portion that is recognised in OCI is limited to the cumulative change in fair value of the hedge item, determined on a present value basis, from inception of the hedge. Any ineffective portion is recognised immediately in profit or loss.

The Group designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument in cash flow hedging relationships. The change in fair value of the forward element of forward exchange contracts (forward points) is separately accounted for as a cost of hedging, recognised in OCI and accumulated in cost of hedging reserve.

When the hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in the cash flow hedging reserve is included directly in the initial cost of the non-financial item when it is recognised.

For all other hedged forecast transactions, the amount accumulated in the cash flow hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the cash flow hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the cash flow hedging reserve and cost of hedging reserve are immediately reclassified to profit or loss.

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(d.5) Impairment of financial assets other than trade accounts receivable

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, lease receivables, and loan commitments issued which are not measured at FVTPL.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'. The Group recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days and 60 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group takes action such as realising security (if any is held); or
- the financial asset is more than 90 days and 120 days past due.

(d.6) Write offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(d.7) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

(f) Trade accounts receivable and contract assets

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Group has no reasonable expectations of recovering.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

Contract assets are recognised when the Group has recognised revenue before it has an unconditional right to receive consideration. The contract assets are measured at the amount of consideration that the Group is entitled to, less allowance for expected credit loss (see note 4 (d.5)). The contract assets are classified as trade accounts receivable when the Group issued an invoice.

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(g) Retention receivables

Retention receivables are non-interest bearing, unsecured and relate to service contracts and classified as non-current asset based on the contractual terms of respective contract. Retention receivables were derived from the amount deducted at the agreed rate from the service fees paid to the Group by its customers for each payment. These retention receivables shall be returned when the Group meets obligations and conditions stipulated in service contracts.

(h) Inventories

Inventories are measured at the lower of cost and net realisable value. Finished goods, work in process and raw materials costs are calculated using the weighted average cost principle. In the case of manufactured inventories and work in process, cost includes an appropriate share of production overheads based on normal operating capacity.

A right to recover returned products is measured at the former carrying amount of the sold inventories less any expected costs to recover those products and any potential decreases in value. The right to recover returned products is reassessed at each reporting date and the Group makes a corresponding change to the amount of cost of sales recognised.

Spare parts and supplies that do not meet definitions of property, plant and equipment are stated at cost less allowance for obsolescence and defection. Cost is calculated based on the moving average basis. The Group reviews allowance for obsolete or defective spare parts and supplies on a specific case.

(i) Real estate development for sale

Real estate development for sale is real estate that is held with the intention to sell in the ordinary course of business. This real estate is measured at the lower of cost and net realisable value.

The cost of real estate development for sale comprises the cost of land, including acquisition costs, land improvement cost, development expenditure, borrowing costs and other related expenditure. Borrowing costs payable on loans funding real estate development for sale are capitalised as part of the cost of the property until the completion of development. Cost of real estate development for sale includes an allocation of common area property development expenditure based on saleable area.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

When real estate development for sale are sold, the cost of that real estate is recognised as an expense in the period in which the related revenue is recognised.

(j) Investment properties

Investment properties are measured at cost on initial recognition and subsequently at fair value, with any change recognised in profit or loss. When the use of a property changes such that it is reclassified as property, plant and equipment, its fair value at the date of reclassification becomes its cost for subsequent accounting.

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

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(k) *Property, plant and equipment*

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes capitalised borrowing costs and the costs of dismantling and removing the items and restoring the site on which they are located.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

When the use of a property changes from owner-occupied to investment property that is measured at fair value, the Group shall remeasure the property to fair value and reclassified it as investment property. Any gain arising on remeasurement is recognised in profit or loss to the extent the gain reverses a previous impairment loss on the specific property, with any remaining gain recognised in other comprehensive income and presented in the “revaluation reserve” in other components of equity. Any loss is recognised in other comprehensive income and presented in the “revaluation reserve” in other components of equity to the extent that an amount had previously been included in the revaluation reserve relating to the specific property, with any remaining loss recognised immediately in profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction and installation.

The estimated useful lives are as follows:

Land improvement	20	years
Buildings and other constructions	3 - 30	years
Power plants	5 - 25	years
Gas substations and transmission system	25	years
Machinery and equipment	2 - 25	years
Furniture, fixtures, office equipment and equipment	2 - 20	years
Vehicles	3 - 7	years

(l) *Cost to obtain contract with customers*

Cost to obtain contract with customers are the incremental cost to obtain a contract with a customer. The Group expects to recover these costs. However, the incremental cost of obtaining a contract are expensed when incurred, if the expected amortisation period is one year or less.

Cost to obtain contract with customers are measured at cost less accumulated amortisation and impairment losses. Amortisation is charged to profit or loss on systematic basis over the term of the contract it relates to, consistent with the related revenue recognition.

(m) *Goodwill*

Goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investee, the carrying amount of goodwill is included in the carrying amount of the investment.

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(n) Other intangible assets

Other intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate future economic benefits.

Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

Software licenses	3 - 23	years
Right to use transmission facilities	23.5 - 25	years
Right to use gas transmission system	20	years
Right in power purchase agreements	19 - 20	years
Backlog	2 years 11 months - 7 years 11	months
Customer relationship	4 years 11	months

The amortisation of other intangible assets is included in cost of sale of goods and rendering of services and administrative expenses.

(o) Leases

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as expenses on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

As a lessor

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

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When the Group is an intermediate lessor, the Group classifies the sub-lease either as a finance lease or an operating lease with reference to the right-of-use asset arising from the head lease.

The Group recognises finance lease receivables at the net investment of the leases, which includes the present value of the lease payments, and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease income reflects a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of rental income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the lease receivables based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date. The Group derecognises the lease receivables as disclosed in note 4 (d.5).

(p) Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable amount. The recoverable amount is assessed from the estimated future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(q) Contract liabilities

Contract liabilities are the obligation to transfer goods or services to the customer. The contract liabilities are recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

(r) Employee benefits

Defined contribution plans

Obligations for contributions to the Group's provident funds are expensed as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

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When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Termination benefit plans

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(s) Provisions

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

Provision for decommissioning costs of power plants

The Group recognises provision for decommissioning costs, which are provided at the terminal date of the land rental agreements with Industrial Estate Authority of Thailand, for the estimate of the eventual costs that relate to the removal of the power plants. The provision for decommissioning costs is based on the estimated future removal cost and incorporate many assumptions such as time of abandonment and future inflation rate and discounted to present value at the discount rate estimated by the management. Those costs are included as part of the power plants.

(t) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received.

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(u) Revenue

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers.

Revenue for rendering of services is recognised over time based on stage of completion and as the services are provided. The stage of completion is assessed based on cost-to-cost method. The related costs are recognised in profit or loss when they are incurred.

For bundled packages, the Group recognises revenue from sales of products and rendering of services separately if a product or service is separately identifiable from other items and a customer can benefit from it or the multiple services are rendered in different reporting periods. The consideration received is allocated based on their relative stand-alone selling prices.

Revenue from sale of real estate

Revenue from sale of real estate is recognised when a customer obtains control of the real estate in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax or other sales taxes and is after deduction of any discounts and consideration payable to the customer.

For bundled packages, the Group accounts for individual real estate and other products separately if they are distinct and a customer can benefit from it separately. The consideration received is allocated based on their relative stand-alone selling prices.

Deposits and installments received from customers on real estate development for sale prior to the date of revenue recognition are presented as contract liabilities in advances received from customers transaction in the statement of financial position. Deposits and installments received from customers are recognised as revenue when the Group transfers control over the real estate to the customers. Interest expense is recognised using the effective interest method. The Group uses the practical expedient which allows not to adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

Commission revenue

For the contracts that the Group is arranging for the provision of the goods or services on behalf of its customers and does not control the goods or services before the primary sellers or service providers will provide the goods or services to the customers. The Group acts in the capacity of an agent and recognises the net amount of consideration as commission revenue when its obligation to arrange for the provision of the specified good or service is fulfilled.

Revenue from finance lease

The Group recognises revenue from finance lease contracts using the effective interest method.

Revenue from sale of electricity and steam

Sales under the 25-year Power Purchase Agreement (“PPA”) with Electricity Generating Authority of Thailand (“EGAT”) comprise Capacity Payment and Energy Payment. Capacity Payments are recognised according to the rates and terms set out in the PPA and Energy Payments are calculated based on actual electricity delivered. Sales under the Electricity and Steam Sales and Purchase Agreements with industrial users are recognised on delivery of electricity and steam and customers acceptance.

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(v) Cost of sale of real estate

The cost of sale of real estate comprises the cost of land, design fees, utilities, development expenditure, borrowing costs and other related expenditure.

In determining the costs of real estate development for sale, the Group allocated total development costs (taking into account actual costs incurred to date) on the basis of the saleable area.

Selling expenses directly associated with sale, such as specific business tax and transfer fee are recognised when sale incurred.

(w) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences; and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(x) Basic earnings (loss) per share

The calculation of basic earnings (loss) per share has been based on the profit or loss attributable to ordinary shareholders of the Company and the weighted-average number of ordinary shares outstanding.

(y) Segment reporting

Segment results that are reported to the Group's executive committee (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly investments in associates, investment in joint venture, other assets, liabilities, other income, finance costs and share of profit (loss) of joint venture and associates.

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5 Related parties

Relationships with parent of the Group, associates, joint venture and subsidiaries are described in notes 1, 12 and 13. Other related parties which the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation	Nature of relationships
Adelfos Company Limited	Thailand	Parent company and common directors
Southeast Capital Co., Ltd.	Thailand	Common director
Southeast Life Insurance Public Company Limited	Thailand	Subsidiary of an entity which has common directors
Southeast Insurance Public Company Limited	Thailand	Subsidiary of an entity which has common directors
T.C.C. Technology Co., Ltd.	Thailand	Common directors
Thai Beverage Public Company Limited	Thailand	Common directors
Oishi Ramen Co., Ltd.	Thailand	Common director
Dhospaak Co., Ltd.	Thailand	Common director
Berli Jucker Public Company Limited	Thailand	Common directors
AWC Lifestyle Commercial Property Co., Ltd.	Thailand	Subsidiary of an entity which has common director
Kasemsubsiri Co., Ltd.	Thailand	Common directors
TCC Assets (Thailand) Co., Ltd.	Thailand	Common directors
Sermasuk Public Company Limited	Thailand	Common directors
One Bangkok Co., Ltd.	Thailand	Common directors
N.C.C. Management & Development Co., Ltd.	Thailand	Common directors
The Street Retail Development Co., Ltd.	Thailand	Subsidiary of an entity which has common directors
Sangsom Co., Ltd.	Thailand	Subsidiary of an entity which has common directors
Bang Pa-In Paper Mill Industry Co., Ltd.	Thailand	Subsidiary of an entity which has common director
Horeca Management Co., Ltd.	Thailand	Common director
Shinasub Co., Ltd.	Thailand	Subsidiary of an entity which has common directors
Big C Supercenter Public Company Limited	Thailand	Common directors
Pomthip (2012) Co., Ltd.	Thailand	Subsidiary of an entity which has common directors
Amarin Corporations Public Company Limited	Thailand	Common directors
TCC Hotel Assets Management Co., Ltd.	Thailand	Subsidiary of an entity which has common directors
Max Asia Co., Ltd.	Thailand	Common director
North Park Golf and Sport Club Company Limited	Thailand	Common director
Fraser's Property (Thailand) Public Company Limited	Thailand	Common directors
Asset World Corp Public Company Limited	Thailand	Common director
ASM Management Co., Ltd.	Thailand	Common directors
CW Tower Co., Ltd.	Thailand	Subsidiary of an entity which has common directors
Surasate Co., Ltd.	Thailand	Subsidiary of an entity which has common director
Thai-Scandic Steel Co., Ltd.	Thailand	Common director
North Sathorn Realty Company Limited	Thailand	Subsidiary of an entity which has common director
First Square Co., Ltd.	Thailand	Subsidiary of an entity which has common director
Krungthep Land Public Company Limited	Thailand	Subsidiary of an entity which has common director
Golden Land Property Development Public Company Limited	Thailand	Common director
Golden Ventures Leasehold Real Estate Investment Trust	Thailand	Major shareholder of the company is a juristic person with common director

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Name of entities	Country of incorporation	Nature of relationships
Kasemsubbhakdi Company Limited	Thailand	Common director
North Sathorn Hotel Co., Ltd.	Thailand	Subsidiary of an entity which has common director
Frasers Property Home (Thailand) Company Limited	Thailand	Subsidiary of an entity which has common director
Frasers Property Industrial (Thailand) Company Limited	Thailand	Subsidiary of an entity which has common directors
Bhakdi Hospitality Company Limited	Thailand	Subsidiary of an entity which has common director
Amarin Television Company Limited	Thailand	Common director
TCC Luxury Hotel & Resort Company Limited	Thailand	Subsidiary of an entity which has common directors
Thipchalothorn Company Limited	Thailand	Subsidiary of an entity which has common directors
Meechok 168 Company Limited	Thailand	Subsidiary of an entity which has common directors
Smart Home Systems Company Limited	Thailand	Common director with a subsidiary
The QSR of Asia Company Limited	Thailand	Common director
B.Grimm Power Public Company Limited	Thailand	Major shareholder in a subsidiary
Pacific Leisure (Thailand) Company Limited	Thailand	Director are related to director of the Company
Indara Insurance Public Company Limited	Thailand	Common director
Oishi Group Public Company Limited	Thailand	Common director
Oishi Food Service Company Limited	Thailand	Common director
Silom Corporation Ltd.	Thailand	Subsidiary of an entity which has common director
AWC Connex Lifestyle Co., Ltd.	Thailand	Subsidiary of an entity which has common director
Coffee Concepts Retails Co., Ltd.	Thailand	Subsidiary of an entity which has common director
TCC Hotel Collection Company Limited	Thailand	Subsidiary of an entity which has common director
Asset World Retail Company Limited	Thailand	Subsidiary of an entity which has common director
Pomburapa Co., Ltd.	Thailand	Subsidiary of an entity which has common directors
Num Thurakij Co., Ltd.	Thailand	Subsidiary of an entity which has common directors
B.Grimm Technologies Company Limited	Thailand	Major shareholder is common directors of a juristic person which has major shareholder in a subsidiary
Home and Office Delivery Co., Ltd.	Thailand	Subsidiary of an entity which has common directors
S.A. Auto Company Limited	Thailand	Common directors with a subsidiary
Bangkok Logistics Park Company Limited	Thailand	Subsidiary of an entity which has common directors
Araya Land Development Company Limited (Formerly, TRA Land Development Co., Ltd.)	Thailand	Common director
Wangnoi Logistics Park Co., Ltd.	Thailand	Subsidiary of an entity which has common directors
North Park Real Estate Company Limited	Thailand	Common director
Food of Asia Company Limited	Thailand	Common director
Terragro Fertilizer Co., Ltd.	Thailand	Subsidiary of an entity which has common directors
Frasers Property Management Services (Thailand) Co., Ltd.	Thailand	Common director
Chang International Company Limited	Thailand	Common director
Red Lobster Retail Asia Co., Ltd.	Thailand	Subsidiary of an entity which has common director
Spice of Asia Company Limited	Thailand	Subsidiary of an entity which has common director
Four Dream Property Company Limited	Thailand	Director is related to director of the subsidiary
Betterbe Marketplace Company Limited	Thailand	Common director
Big C Food Services Company Limited	Thailand	Subsidiary of an entity which has common directors
B.Grimm Power Service Company Limited	Thailand	Common directors with a subsidiary
Pomkij Co., Ltd.	Thailand	Subsidiary of an entity which has common directors
Bistro Asia Company Limited	Thailand	Common director
OBM Joint Venture Co., Ltd.	Thailand	Common director

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Name of entities	Country of incorporation	Nature of relationships
Pattana Inter Holding Co., Ltd.	Thailand	Common directors with a subsidiary
The C Canvas Co., Ltd.	Thailand	Common director
One Bangkok Mitsukoshi Company Limited	Thailand	Subsidiary of an entity which has common directors
F&N United Company Limited	Thailand	Subsidiary of an entity which has common directors
Metropolis Enterprise Co., Ltd.	Thailand	Director is related to director of the subsidiary
Pom Charoen Co., Ltd.	Thailand	Subsidiary of an entity which has common directors
Sarapad Thai Co., Ltd.	Thailand	Subsidiary of an entity which has common directors
Frasers Property Power (Thailand) Co., Ltd.	Thailand	Subsidiary of an entity which has common directors
The Forum Co., Ltd.	Thailand	Common directors
C A C Company Limited	Thailand	Common director
Numthip Co., Ltd.	Thailand	Subsidiary of an entity which has common directors
Pomnakorn Co., Ltd.	Thailand	Subsidiary of an entity which has common directors
Num Kijjakarn Co., Ltd.	Thailand	Subsidiary of an entity which has common directors
One Bangkok Tower 4 Company Limited	Thailand	Subsidiary of an entity which has common directors
Phitsanulok Big C 2015 Limited	Thailand	Subsidiary of an entity which has common directors
Pomklung Co., Ltd.	Thailand	Subsidiary of an entity which has common directors
Inter Horeca Co., Ltd.	Thailand	Subsidiary of an entity which has common directors
Quantum Media Company Limited	Thailand	Subsidiary of an entity which has common directors
Asset World Attraction and Retail Company Limited	Thailand	Subsidiary of an entity which has common director
Grand Paradise Property Co., Ltd.	Thailand	Subsidiary of an entity which has common director
Num Yuk Co., Ltd.	Thailand	Subsidiary of an entity which has common directors
Beer Thip Brewery (1991) Co., Ltd.	Thailand	Common directors
Thai Drinks Co., Ltd.	Thailand	Common director
Vadhanabhakdi Co., Ltd.	Thailand	Common directors
Art & Creative solutions Company Limited	Thailand	Common director
Bangkok Art Biennale Management Co.,Ltd.	Thailand	Common director
Key management personnel		Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.

Significant transactions with related parties Year ended 30 September

Parent of the Group

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in million Baht)			
Revenue from sale of goods and rendering of services	0.60	2.40	-	-
Management fee income	1.74	1.74	1.74	1.74
Other income	0.06	0.04	0.06	0.04

Subsidiaries

Management fee income	-	-	108.67	102.12
Interest income	-	-	297.26	339.15
Dividend income	-	-	79.80	188.40
Other income	-	-	4.25	4.28
Purchase assets	-	-	0.55	0.03
Office rental and service expenses	-	-	0.89	0.97
Other expenses	-	-	0.82	1.36
Interest expenses	-	-	4.45	10.91

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<i>Significant transactions with related parties</i> <i>Year ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Associate				
Management fee income	0.12	-	-	-
Other related parties				
Revenue from sale of goods and rendering of services	559.53	633.99	-	-
Revenue from rental and rendering of services	12.41	12.48	-	-
Management fee income	2.64	2.94	2.64	2.94
Other income	8.31	10.91	0.34	0.23
Interest income	11.76	12.11	-	-
Purchase goods	2.37	1.48	-	-
Purchase assets	6.05	29.30	0.60	11.65
Computer rental and information system services fee	40.19	35.45	14.78	13.48
Office rental and service expenses	22.55	13.00	20.82	11.67
Other expenses	35.35	34.45	6.62	6.29
Interest expense	93.11	74.76	0.43	0.31
Related persons				
Revenue from sale of goods and rendering of services	-	0.25	-	-
Interest expense	0.35	0.52	-	-
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	167.63	179.33	34.25	35.55
Long-term employee benefits	17.94	15.44	4.23	4.06
Total key management personnel compensation	185.57	194.77	38.48	39.61
 <i>Balances with related parties</i> <i>At 30 September</i>				
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Trade accounts receivable				
Parent of the Group	-	0.21	-	-
Other related parties	121.59	89.83	-	-
Related person	-	0.27	-	-
Total	121.59	90.31	-	-
 Other current receivables				
Parent of the Group	0.01	-	0.01	-
Subsidiaries	-	-	0.56	100.72
Other related parties	9.91	8.03	1.72	0.03
Total	9.92	8.03	2.29	100.75
 Contract assets				
Other related parties	190.61	215.58	-	-
 Current portion of finance lease receivable				
Other related parties	18.37	12.52	-	-
 Finance lease receivable				
Other related parties	364.22	338.10	-	-
 Short-term loans to and interest receivables				
Subsidiaries	-	-	7,631.70	7,888.20

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<i>Balances with related parties</i> <i>At 30 September</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
<i>Other deposit</i> <i>(Present as a part of other current assets and other non-current assets)</i>				
Other related parties	<u>0.27</u>	<u>0.29</u>	<u>-</u>	<u>-</u>
<i>Deposit from rental and service</i> <i>(Present as a part of other current assets)</i>				
Other related parties	<u>0.27</u>	<u>7.97</u>	<u>0.10</u>	<u>7.97</u>
<i>Deposit from rental and service</i> <i>(Present as a part of other non-current assets)</i>				
Other related parties	<u>7.94</u>	<u>3.85</u>	<u>5.97</u>	<u>-</u>
<i>Trade accounts payable</i>				
Other related parties	<u>0.56</u>	<u>0.14</u>	<u>-</u>	<u>-</u>
<i>Other current payables</i>				
Subsidiaries	-	-	0.90	0.40
Other related parties	<u>20.45</u>	<u>15.47</u>	<u>6.62</u>	<u>9.03</u>
Total	<u>20.45</u>	<u>15.47</u>	<u>7.52</u>	<u>9.43</u>
<i>Advance received from customers</i>				
Other related parties	<u>3.95</u>	<u>1.15</u>	<u>-</u>	<u>-</u>
<i>Current portion of lease liabilities</i>				
Other related parties	<u>20.47</u>	<u>8.62</u>	<u>12.21</u>	<u>1.97</u>
<i>Lease liabilities</i>				
Other related parties	<u>44.82</u>	<u>16.89</u>	<u>25.06</u>	<u>2.44</u>
<i>Short-term loans from</i>				
Subsidiary	-	-	234.40	420.90
Other related parties	2,440.80	1,802.80	-	-
Related person	<u>7.60</u>	<u>11.80</u>	<u>-</u>	<u>-</u>
Total	<u>2,448.40</u>	<u>1,814.60</u>	<u>234.40</u>	<u>420.90</u>

During the year ended 30 September 2025, a subsidiary has short-term loans from other related party increase in the amount of Baht 648.00 million, as the promissory note carry interest at 4.05% - 4.80 %, and will repay at call.

Significant agreements with related parties

- The Company had entered into agreements with subsidiaries to provide management support services under the terms and rates stipulated in the agreements.
- The Company and subsidiaries of the Company had entered into office building lease agreements and service agreements with related companies, with rent and service charged monthly under the rates stipulated in the agreements.
- A subsidiary of the Company had entered into consulting service agreements with a parent and related companies under the terms and rates stipulated in the agreements.

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- (d) Subsidiaries of the Company had entered into construction management agreements with related companies to provide construction management and budgetary control of the construction including consultants of construction under the terms and rates stipulated in the agreements.
- (e) A subsidiary of the Company had entered into building management agreements with related companies under the terms and rates stipulated in the agreements.
- (f) A subsidiary of the Company had entered into power purchase agreement with related companies for 10 - 20 years since the commercial operation date that such subsidiary is responsible for the construction of solar power plants and distribute the electricity produced to related companies under the rate as stipulated in the agreements.
- (g) A subsidiary of the Company had entered into project management service agreements with related companies under the term and rates stipulated in the agreements.
- (h) A subsidiary of the Company had entered into car parking management and access control agreements with related companies under the term and rates stipulated in the agreements.
- (i) A subsidiary of the Company had entered into the location service agreement for installing electric vehicle charging stations with related companies under the term and rates stipulated in the agreements.
- (j) A subsidiary of the Company had entered into condominium management agreement with a related company under the term and rates stipulated in the agreement.
- (k) A subsidiary of the Company had entered into supply, installation and maintenance of car parking management system and building access control management system agreements with related companies under the term and rates stipulated in the agreements.
- (l) A subsidiary of the Company had entered into installation the solar power generation system agreement and solar power generation management agreement with a related company under the term and rates stipulated in the agreement.
- (m) A subsidiary of the Company had entered into residential concierge service and management services agreements with a related company under the term and rates stipulated in the agreements.
- (n) A subsidiary of the Company had entered into retail technician services agreement with a related company under the term and rates stipulated in the agreement.

Contingent liabilities in respect of related parties

As at 30 September 2025, the Company had contingent liabilities with financial institutions in respect of the guarantee of credit facilities for subsidiaries as follows:

Subsidiaries	Credit facilities	Utilised credit facilities by subsidiaries (in million Baht)
Forward System Limited	8.40	3.11
Thai-Lysaght Co., Ltd.	1,624.23	32.63

6 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Cash on hand	1.26	1.29	0.05	0.05
Cash at banks	550.58	786.36	140.75	165.94
Cash and cash equivalents in the statement of financial position	551.84	787.65	140.80	165.99
Cash and cash equivalents in the statement of cash flows	551.84	787.65	140.80	165.99

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7 Short-term deposits at financial institutions used as collateral

As at 30 September 2025, the Group had short-term deposits at financial institutions as used to pledge of Baht 2,925.70 million (2024: Baht 2,120.25 million) for the purpose of pledge as security against under long-term credit facilities obtained from financial institutions as disclosed in Note 19, The withdrawal can be made from the pledges account to provide as working capital in the normal course of business of the Group after the approval by lenders.

8 Trade accounts receivable

	Note	Consolidated financial statements	
		2025	2024
		<i>(in million Baht)</i>	
Related parties			
Within credit terms		88.27	75.77
Overdue:			
Less than 3 months		26.09	11.26
3 - 6 months		1.59	0.70
6 - 12 months		5.33	1.27
Over 12 months		0.31	1.31
	5	<u>121.59</u>	<u>90.31</u>
Other parties			
Within credit terms		1,051.76	1,155.32
Overdue:			
Less than 3 months		203.89	233.29
3 - 6 months		45.54	74.45
6 - 12 months		34.17	43.86
Over 12 months		146.59	89.65
		<u>1,481.95</u>	<u>1,596.57</u>
Total		<u>1,603.54</u>	<u>1,686.88</u>
Less allowance for expected credit loss		(79.91)	(27.13)
Net		<u>1,523.63</u>	<u>1,659.75</u>
Allowance for expected credit loss			
At 1 October		27.13	25.65
Additions		58.17	4.74
Reversal		(5.39)	(3.26)
At 30 September		<u>79.91</u>	<u>27.13</u>

The normal credit term granted by the Group ranges from 7 days to 120 days.

Information about credit risk is disclosed in Note 29 (b.1).

9 Other current receivables

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Other current receivables	518.36	513.02	17.36	115.09
Less allowance for expected credit loss	(246.74)	(246.74)	(6.02)	(6.02)
Net	<u>271.62</u>	<u>266.28</u>	<u>11.34</u>	<u>109.07</u>
Allowance for expected credit loss				
At 1 October	246.74	246.74	6.02	6.02
At 30 September	<u>246.74</u>	<u>246.74</u>	<u>6.02</u>	<u>6.02</u>

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10 Inventories

	Consolidated financial statements	
	2025	2024
	<i>(in million Baht)</i>	
Finished goods	203.40	361.33
Work in process	17.37	15.87
Raw materials	127.00	111.56
Supplies and spare parts	274.15	267.74
Goods in transit	1.46	0.91
	<u>623.38</u>	<u>757.41</u>
Less allowance for decline in value	<u>(31.80)</u>	<u>(39.00)</u>
Net	<u>591.58</u>	<u>718.41</u>
Inventories recognised in 'cost of sale of goods':		
- Cost	9,466.21	9,603.67
- Reversal of write-down to net realisable value	<u>(7.20)</u>	<u>(89.55)</u>
Total	<u>9,459.01</u>	<u>9,514.12</u>

11 Real estate development for sale

	<i>Note</i>	Consolidated financial statements	
		2025	2024
		<i>(in million Baht)</i>	
Real estate completed		2,158.89	3,478.34
Real estate under development		<u>2,773.92</u>	<u>2,769.43</u>
Total		<u>4,932.81</u>	<u>6,247.77</u>
Less allowance for decline in value		<u>(2.70)</u>	<u>(4.11)</u>
Net		<u>4,930.11</u>	<u>6,243.66</u>
Finance costs capitalised in real estate development for sale during the year	25	<u>-</u>	<u>39.21</u>
Rates of interest capitalised (% per annum)		<u>-</u>	<u>MLR-2.25, MLR-2.07, THOR+2.00</u>
Cost of real estate development for sale recognised in 'cost of sales of real estate':			
- Cost		1,290.97	2,312.18
- Reversal of write-down to net realisable value		<u>(1.41)</u>	<u>(2.49)</u>
Total		<u>1,289.56</u>	<u>2,309.69</u>

Real estate development for sale comprise real estate completed 10 projects and real estate under development.

As at 30 September 2025, real estate under development of the Group amounted of Baht 2,773.92 million (2024: Baht 2,769.43 million) are expected to complete the project more than one year from reporting date.

Allowance for real estate development for sale devaluation testing

The Group has reviewed the allowance for real estate development for sale devaluation as at every reporting date taking into account the Group's recent experience in estimating the selling price and the cost of construction including estimates of future costs to complete which involves management's judgement and depends on various variables including market condition relating to construction material cost, cost of contractors and the stage of completion issue of construction especially, the action plans to complete the projects under construction which may affect the carrying value of the real estate development for sale in the future.

Assets used as collaterals

A subsidiary has mortgaged most of thier land and constructions, including present and future constructions thereon, with financial institutions to secure the subsidiary's bank loans (see note 19).

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2 Investments in associates and joint venture

Investments in associates and joint venture as at 30 September 2025 and 2024, and dividend income from those investments for the year ended 30 September 2025 and 2024 were as follows:

Consolidated financial statements											
Type of business	Ownership interest (%)		Paid-up capital		Cost method		Equity method		Dividend income for the year		
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	
(in million Baht)											
Indirect associates											
Held through “EV”											
Sahasinwattana Cogeneration Co., Ltd.	20.00	20.00	92.00	92.00	-	-	-	-	-	-	
Sahasinwattana Bioenergy Co., Ltd.	20.00	20.00	10.00	10.00	-	-	-	-	-	-	
Held through “UVC”											
Excellent Energy International Co., Ltd.	30.59	30.59	26.00	26.00	-	-	-	-	-	-	
Held through “E-COGEN”											
Araya Green Power Company Limited	35.00	-	392.40	-	137.34	-	137.69	-	-	-	
Total					137.34	-	137.69	-	-		
Indirect joint venture											
Held through “E-COGEN”											
Araya Green Power Company Limited	-	41.18	-	0.09	-	0.04	-	0.02	-	-	
Total					-	0.04	-	0.02	-	-	

All associates and joint venture were incorporated and operated in Thailand.

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None of the Group's equity-accounted investees are publicly listed and consequently do not have published price quotations.

On 18 November 2024, an indirect subsidiary acquired 1,373,050 newly issued ordinary shares of Araya Green Power Co., Ltd., which was considered an investment in a joint venture at that time. This represented 34.99% of its issued and paid-up share capital, for a total consideration of Baht 137.31 million. The additional investment was made at a lower proportion than that of the other shareholders, resulting in a decrease in an indirect subsidiary's interests in Araya Green Power Co., Ltd. from 41.18% to 35.00%. Accordingly, the Company reclassified its investment from an investment in a joint venture to an investment in an associate.

The Group has not recognised share of losses relating to investment in a associate accounted for using the equity method where its share of losses exceeds the carrying amount of the investment. As at 30 September 2025, the Group's cumulative share of unrecognised losses was Baht 37.39 million (2024: Baht 35.96 million). The Group has no obligation in respect of these losses.

Impairment testing

Impairment testing of investments in associates and joint venture (see note 13).

Immaterial associates

The Group also has interests in a number of individually immaterial associates. The Group has determined that it has significant influence in associates because the Group has representation on the board of the investee.

Univentures Public Company Limited and its Subsidiaries

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for the year ended 30 September 2025

3 Investments in subsidiaries

Investments in subsidiaries as at 30 September 2025 and 2024, and dividend income from those investments for the year ended 30 September 2025 and 2024 were as follows:

Separate financial statements													
Type of business	Country of incorporation	Ownership interest (%)		Paid-up capital		Cost method		Impairment		At cost-net		Dividend income for the year	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		(in million Baht)											
<i>Direct subsidiaries</i>													
Thai-Lysaght Co., Ltd. ("TL")	Thailand	100.00	100.00	587.20	587.20	592.19	592.19	-	-	592.19	592.19	-	-
Univenture BGP Co., Ltd. ("UVBGP")	Thailand	55.00	55.00	4,050.00	4,050.00	2,227.50	2,227.50	-	-	2,227.50	2,227.50	-	-
Univentures Asset Management Co., Ltd. ("UVAM")													

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Separate financial statements														
		Country of incorporation	Ownership interest (%)		Paid-up capital		Cost method		Impairment		At cost-net		Dividend income for the year	
			2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
(in million Baht)														
Indirect subsidiaries														
	Held through “GRAND UNITY”													
	Grand U Living Company Limited	Property development (Condominium)	Thailand	99.98	99.98	64.00	64.00	-	-	-	-	-	-	-
	Held through “TL”													
	Thai-Zinc Oxide Company Limited	Providing service to produce zinc oxide and chemicals	Thailand	100.00	100.00	6.25	6.25	-	-	-	-	-	-	-
	Held through “UVAM”													
	Senses Property Management Company Limited	Providing corporate registration services and juristic management broker and agent in real estate-related business	Thailand	100.00	100.00	40.00	40.00	-	-	-	-	-	-	-
	Connexion Company Limited	Broker and agent in real estate-related business	Thailand	100.00	100.00	5.00	5.00	-	-	-	-	-	-	-
	Held through “LRK”													
	Lertratrakarn Property Development Co., Ltd.	Property development	Thailand	100.00	100.00	450.00	450.00	-	-	-	-	-	-	-
Held through “UVC”														
Forward System Limited	Sales of time recorders and parking control equipment	Thailand	100.00	100.00	40.00	40.00	-	-	-	-	-	-	-	
ESCO Ventures Co., Ltd.	Investment in energy services	Thailand	79.00	79.00	6.88	6.88	-	-	-	-	-	-	-	
AheadAll Company Limited	Sales of electronics equipment	Thailand	80.00	80.00	20.00	20.00	-	-	-	-	-	-	-	
Stonehenge Inter Public Company Limited (“STP”)	Consulting and construction management services	Thailand	38.12	38.12	301.50	301.50	-	-	-	-	-	-	-	

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Separate financial statements											
(in million Baht)											
Type of business	Country of incorporation	Ownership interest (%)		Paid-up capital		Cost method		Impairment		At cost-net	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Dividend income for the year											
2025											
2024											
2024											
Indirect subsidiaries											
Held through “STI”											
Stonehenge Company Limited (“STH”)	The consulting and construction management services, the design of architectural and engineering services	Thailand	38.12	38.12	40.00	40.00	-	-	-	-	-
Stonehenge Inter Venture Company Limited (“STV”)	Investing in the other entities and/or operating the consulting business or other businesses	Thailand	38.12	38.12	310.50	310.50	-	-	-	-	-
Held through “STV”											
Asian Engineering Consultants Corp., Ltd. (“AEC”)	The consulting and construction management services and other services	Thailand	24.30	24.30	108.00	108.00	-	-	-	-	-
Held through “UVCP1”											
Patana Intercool Company Limited (“PIC”)	Manufacture and sale of commercial refrigerators	Thailand	60.00	60.00	100.00	100.00	-	-	-	-	-
Held through “UVBGP”											
Eastern Cogeneration Co., Ltd. (“E-COGEN”)	Investment in other companies	Thailand	55.00	55.00	1,000.00	1,000.00	-	-	-	-	-
Held through “E-COGEN”											
TAC Energy Co., Ltd. (“TAC”)	Investment in other companies	Thailand	55.00	55.00	1,990.00	1,990.00	-	-	-	-	-
PPTC Co., Ltd. (“PPTC”)	Generate and distribution of electricity	Thailand	40.98	40.98	1,484.00	1,484.00	-	-	-	-	-
SSUT Co., Ltd. (“SSUT”)	Generate and distribution of electricity	Thailand	55.00	55.00	2,919.00	2,919.00	-	-	-	-	-
UVBGP Clean Energy Co., Ltd. (“UVCE”)	Electricity generating from solar power	Thailand	55.00	55.00	270.00	270.00	-	-	-	-	-
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	Type of business	Country of incorporation	Ownership interest (%)		Paid-up capital		Cost method		Impairment		At cost-net		Dividend income for the year	
			2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
			(in million Baht)											
<i>Indirect subsidiaries</i>														
<u>Held through “UVCE”</u>														
Binh Duong Energy Solutions Company Limited. (“BDE”)	Management consulting	Vietnam	55.00	55.00	6.17	6.17	-	-	-	-	-	-	-	-
<u>Held through “BDE”</u>														
<u>Sustainable Clean Energy</u>														
Company Limited (“SCE”)	Management consulting	Vietnam	55.00	55.00	5.14	5.14	-	-	-	-	-	-	-	-
<u>Held through “SCE”</u>														
Binh Duong Smart Solar Company Limited (“BDS”)	Management consulting	Vietnam	55.00	55.00	4.63	4.63	-	-	-	-	-	-	-	-
<u>Held through “BDS”</u>														
UVBGP Vietnam Company Limited (“UVBV”)	Electricity generating from solar power	Vietnam	55.00	55.00	4.12	4.12	-	-	-	-	-	-	-	-

Univentures Public Company Limited and its Subsidiaries
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Increase in capital

The changes during the year ended 30 September 2025 and 2024 were as follows:

	Separate financial statements	
	2025	2024
	<i>(in million Baht)</i>	
<i>Increase in capital</i>		
<i>Indirect subsidiaries</i>		
Patana Intercool Company Limited *	-	50.00
AheadAll Company Limited **	15.00	-
	15.00	50.00

* *Held by Univenture Capital One Co., Ltd.*

** *Held by Univenture Consulting Co., Ltd.*

Assets used as collaterals

As at 30 September 2025, the Group has pledged ordinary shares of indirect subsidiaries to secure long-term loans with financial institution.

Impairment on investments in subsidiaries, associates and joint venture and loans to related parties testing

Management of the Company performed impairment test of the carrying amount of the investments in subsidiaries, investments in associates and joint venture and loans to related parties. The recoverable amount was based on its value in use, determined by discounted future cash flows to be generated according to the business plan and discount rate which is calculated by weighted average cost of capital.

The discounted cash flow projection requires various assumptions and judgements by management of the Company's judgement and based in the past experiences and business plan, as well as the future prediction that is believed to be reasonable in the present situation. Changes in the information or new noticeable information may lead to the change in the assumptions and the discount rate used to calculate discounted forecast cash flow.

In assessing the result of the impairment test, the estimate in recoverable amount was lower than its carrying amount. Consequently, the Group recorded the result of loss on impairment. The impairment loss may be reversed: the recoverable amount increased. Loss and reversal of an impairment loss are recognised in the profit or loss.

During the year ended 30 September 2024, the actual financial performance of a direct subsidiary was significantly lower than the management's expectations. The management believes that the impairment indications existed. Therefore, the Company assessed the equity value of this certain investment in such subsidiary. Based on the result of the assessment, the Company recorded an impairment loss amounting to Baht 0.01 million in the separate statements of comprehensive income for the year ended 30 September 2024.

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14 Non-controlling interests

The following table summarises the information relating to the Group's subsidiaries that has a material non-controlling interest, before any intra-group eliminations:

	30 September 2025			30 September 2024		
	Patana Intercool Company Limited	Univenture BGP Co., Ltd. and its subsidiaries	Stonehenge Inter Public Company Limited and its subsidiaries (in million Baht)	Patana Intercool Company Limited	Univenture BGP Co., Ltd. and its subsidiaries	Stonehenge Inter Public Company Limited and its subsidiaries
Non-controlling interest percentage	40.00%	45.00%	61.88%	40.00%	45.00%	61.88%
Current assets	265.30	5,566.97	1,689.18	356.13	5,054.48	1,725.91
Non-current assets	507.50	17,617.90	391.07	521.31	18,264.26	442.63
Current liabilities	(294.63)	(9,209.50)	(843.44)	(311.50)	(7,857.21)	(885.77)
Non-current liabilities	(39.35)	(8,439.11)	(244.31)	(81.27)	(10,320.99)	(280.21)
Net assets	438.82	5,536.26	992.50	484.67	5,140.54	1,002.56
Carrying amount of non-controlling interest	175.53	3,032.58	614.16	193.87	2,802.84	620.38
Revenue	619.68	9,275.24	1,366.79	695.54	8,765.29	1,510.38
Profit (loss)						
- Owners of the Company	(46.57)	376.84	45.13	15.53	127.27	65.65
- Non-controlling interest	-	101.57	(11.15)	-	46.94	(4.92)
Other comprehensive income	0.05	(82.68)	(10.22)	0.07	(107.64)	(4.91)
Total comprehensive income	(46.52)	395.73	23.76	15.60	66.57	55.82
Profit (loss) allocated to non-controlling interest	(18.63)	271.15	16.78	6.21	104.10	35.70
Other comprehensive income (expense) allocated to non-controlling interest	0.02	(41.42)	(7.27)	0.03	(54.06)	(3.24)
Cash flows from operating activities	25.76	2,181.28	165.30	21.73	759.05	53.30
Cash flows from investing activities	(7.17)	(1,277.59)	(3.81)	(12.03)	(429.74)	6.50
Cash flows from financing activities	(17.00)	(1,025.75)	(123.29)	(3.30)	(349.26)	(40.28)

Univentures Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 30 September 2025

15 Investment properties

		Consolidated financial statements		Separate financial statements
	Note	Business Assets	Right-of-use assets (in million Baht)	Business Assets
At 1 October 2023		1,464.55	252.64	133.44
Additions		7.95	-	-
Transferred in from real estate development for sale		57.03	-	-
Transferred in from property, plant and equipment	16	2.55	-	-
Transferred in from other current assets		0.56	-	-
Gain (loss) on fair value adjustments		29.82	(9.90)	(0.14)
At 30 September 2024		1,562.46	242.74	133.30
Additions		1.30	-	-
Write - off		(0.03)	-	-
Transferred in from real estate development for sale		43.22	-	-
Transferred in from other current assets		0.07	-	-
Gain (loss) on fair value adjustments		26.61	(8.17)	(0.50)
At 30 September 2025		1,633.63	234.57	132.80

	Consolidated financial statements		Separate financial statements	
Year ended 30 September	2025	2024	2025	2024
	(in million Baht)			
Amounts recognised in profit or loss				
Rental income	73.84	47.49	0.36	0.36
Repair and maintenance expense:				
- Investment properties that generated rental income	17.09	12.06	-	-
- Investment properties that did not generate rental income	0.55	0.14	-	-
Gain (loss) on fair value adjustments	18.44	19.92	(0.50)	(0.14)

Investment properties comprise a number of land and constructions, office building for rent that are leased to third parties and related parties and vacant land. Each of the leases contains an initial non-cancellable period of 1 - 3 years. Renewals are negotiated with the lessee. No contingent rents are charged.

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The fair value of investment properties was determined by independent professional valuers, at open market values on an existing use basis and replacement costs deduct depreciation and discounted cash flow by using risk-adjusted discount rates. The fair value of investment properties has been categorised as a Level 3 fair value.

Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
• Estimating replacement costs deduct depreciation • Market comparison	• Construction costs of new building are ranging from Baht 800 - 15,200 per square meter (2024: <i>Baht 800 - 15,000 per square meter</i>) • Market price of similar land are ranging from Baht 4,964 - 59,400 per square wah (2024: <i>Baht 6,469 - 57,200 per square wah</i>). • Market price of commercial unites are ranging from Baht 67,000 - 180,000 per square meter (2024: <i>Baht 65,000 - 180,000 per square meter</i>). • Market price of commercial buildings are ranging from Baht 406,250 per square wah (2024: <i>Baht 406,250 per square wah</i>).	Estimated fair value will increase (decrease) if • Construction costs was higher (lower) • The price per area higher (lower) • The forecast rental revenue growth rate was higher (lower) • The risk-adjusted discount rates was lower (higher).
• Discounting cash flow; the valuation model considers the present value of net cash flows to be generated from the property.	• Forecast rental revenue growth rate: 0.75% - 3.00% (2024: <i>2.00% - 3.00%</i>) • Discount rate: 10.00% - 15.00% (2024: <i>10.00% - 15.00%</i>)	

Univentures Public Company Limited and its Subsidiaries

6 Property, plant and equipment

Consolidated financial statements									
	Land and land improvement	Buildings and other constructions	Power plants	Gas substations and transmission system	Machinery and equipment	Vehicles	Furniture, fixtures, office equipment and equipment	Assets under construction and installation	Total
	<i>(in million Bahr)</i>								
<i>Cost</i>									
At 1 October 2023	318.18	1,006.90	3,745.72	425.45	12,296.28	56.72	282.52	66.96	18,198.73
Additions	-	3.93	-	-	106.35	0.72	10.79	174.21	296.00
Surplus on revaluation	-	0.99	-	-	-	-	-	-	0.99
Disposals	-	(15.35)	-	-	(48.87)	(0.41)	(12.59)	-	(77.22)
Write-off	-	(28.73)	-	-	-	(0.71)	(2.39)	(0.33)	(32.16)
Provision for decommissioning costs	-	-	17.17	-	-	-	-	-	17.17
Transfer in (out)	-	3.56	3.21	-	155.95	0.04	1.34	(164.10)	-
<i>Transfer in from (out to) :</i>									
Finance lease receivable	-	-	-	-	-	-	-	(26.92)	(26.92)
Inventories	-	-	-	-	(0.34)	-	-	-	(0.34)
Investment properties	-	(2.55)	-	-	-	-	-	-	(2.55)
Right-of-use assets	-	-	-	-	-	12.40	-	-	12.40
At 30 September 2024 and 1 October 2024	318.18	968.75	3,766.10	425.45	12,509.37	68.76	279.67	49.82	18,386.10
Additions	-	3.45	-	-	188.09	0.86	15.65	59.64	267.69
Disposals	-	(0.86)	-	-	(1.90)	(5.39)	(8.97)	-	(17.12)
Write-off	-	(0.02)	-	-	(101.10)	(1.04)	(1.16)	-	(103.32)
Provision for decommissioning costs	-	-	30.07	-	-	-	0.39	-	30.46
Transfer in (out)	-	0.87	5.36	-	47.35	-	0.39	(53.97)	-
<i>Transfer in from (out to) :</i>									
Finance lease receivable	-	-	-	-	-	-	-	(17.70)	(17.70)
Real estate development for sale	-	-	-	-	-	-	(0.24)	-	(0.24)
Right-of-use assets	-	-	-	-	-	7.92	-	-	7.92
At 30 September 2025	318.18	972.19	3,801.53	425.45	12,641.81	71.11	285.73	37.79	18,553.79

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Consolidated financial statements								
	Land and land improvement	Buildings and other constructions	Power plants	Gas substations and transmission system	Machinery and equipment	Furniture, fixtures, office equipment and equipment	Assets under construction and installation	Total
								(in million Baht)
<i>Accumulated depreciation and impairment losses</i>								
At 1 October 2023	4.37	435.72	1,188.13	114.74	3,776.46	226.40	-	5,801.80
Depreciation charge for the year	0.04	40.21	140.78	17.27	562.70	19.34	-	780.91
Impairment loss	-	-	-	-	(0.01)	-	-	(0.01)
Disposals	-	(3.09)	-	-	(22.33)	(11.98)	-	(37.81)
Write-off	-	(28.73)	-	-	-	(2.36)	-	(31.80)
Less accumulated depreciation of building transferred to investment properties	-	(0.38)	-	-	-	-	-	(0.38)
<i>Transfer in from :</i>								
Right-of-use assets	-	-	-	-	-	-	-	9.95
At 30 September 2024 and 1 October 2024	4.41	443.73	1,328.91	132.01	4,316.82	231.40	-	6,522.66
Depreciation charge for the year	0.04	34.80	142.12	17.27	571.03	16.75	-	783.17
Disposals	-	(0.57)	-	-	(1.77)	(6.75)	-	(14.48)
Write-off	-	(0.02)	-	-	(34.56)	(1.06)	-	(36.68)
Less accumulated depreciation transferred to real estate development for sale	-	-	-	-	-	(0.04)	-	(0.04)
<i>Transfer in from :</i>								
Right-of-use assets	-	-	-	-	-	-	-	7.35
At 30 September 2025	4.45	477.94	1,471.03	149.28	4,851.52	240.30	-	7,261.98
<i>Net book value</i>								
At 30 September 2024	313.77	525.02	2,437.19	293.44	8,192.55	48.27	49.82	11,863.44
At 30 September 2025	313.73	494.25	2,330.50	276.17	7,790.29	45.43	37.79	11,291.81

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	Buildings and other constructions	Separate financial statements Furniture, Fixtures, office equipment and equipment (in million Baht)	Vehicles	Total
Cost				
At 1 October 2023	25.71	52.29	1.36	79.36
Additions	-	2.93	-	2.93
Disposals and write-off	-	(0.08)	-	(0.08)
At 30 September 2024 and 1 October 2024	25.71	55.14	1.36	82.21
Additions	-	1.59	-	1.59
Disposals and write-off	(0.86)	(2.10)	-	(2.96)
At 30 September 2025	24.85	54.63	1.36	80.84
Accumulated depreciation				
At 1 October 2023	14.63	44.98	1.36	60.97
Depreciation charge for the year	0.86	2.35	-	3.21
Disposals and write-off	-	(0.06)	-	(0.06)
At 30 September 2024 and 1 October 2024	15.49	47.27	1.36	64.12
Depreciation charge for the year	0.85	2.24	-	3.09
Disposals and write-off	(0.57)	(2.08)	-	(2.65)
At 30 September 2025	15.77	47.43	1.36	64.56
Net book value				
At 30 September 2024	10.22	7.87	-	18.09
At 30 September 2025	9.08	7.20	-	16.28

	Consolidated financial statements		Separate financial statements	
Right-of-use assets	2025	2024	2025	2024
At 30 September				
	(in million Baht)			
Land	347.71	372.29	-	-
Building	74.35	33.40	34.68	-
Other	43.30	43.77	4.73	6.39
Total	465.36	449.46	39.41	6.39

In 2025, additions to the right-of-use assets of the Group and the Company were Baht 74.98 million and Baht 38.79 million, respectively (2024: Baht 32.22 million and Baht 1.97 million, respectively).

The Group leases several land for 16 - 30 years, with extension options at the end of lease term. The rental is payable yearly as specified in the contract.

The Group leases several rental office buildings for 3 years to 26 years 9 months, with extension options at the end of lease term. The rental is payable yearly and monthly as specified in the contract.

Extension options

The Group has extension options on property leases exercisable up to two months to six months before the end of the contract period. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess so.

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<i>Year ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
<i>Amount recognised in profit or loss</i>				
Sub-lease income	4.35	3.87	-	-
Depreciation of right-of-use assets				
- Land	22.65	22.66	-	-
- Building	14.55	23.26	2.88	11.30
- Other	18.63	20.90	2.89	2.56
Interest on lease liabilities	42.11	51.12	0.58	0.50
Expenses relating to short-term leases	26.49	26.93	1.13	1.30
Expenses relating to leases of low-value assets	25.11	26.83	3.16	3.11

In 2025, total cash outflow for leases of the Group and the Company were Baht 112.04 million and Baht 6.24 million, respectively (2024: Baht 157.33 million and Baht 15.02 million, respectively).

Assets used as collaterals

As at 30 September 2025, subsidiaries have mortgaged most of their land including structures, land leasehold rights, building, power plants, machinery and equipment used in power plants to secure the subsidiaries' bank overdraft and loans from financial institutions (see note 19).

17 Goodwill

	Consolidated financial statements
	<i>(in million Baht)</i>
At 1 October 2023	4,091.92
Effect of foreign currency exchange differences	(0.09)
At 30 September 2024 and 1 October 2024	4,091.83
Effect of foreign currency exchange differences	(0.04)
Impairment loss	(0.55)
At 30 September 2025	4,091.24
<i>Net book value</i>	
At 30 September 2024	4,091.83
At 30 September 2025	4,091.24

Most of the goodwill arises from the acquisition of shares in Eastern Cogeneration Co., Ltd. and its subsidiaries and Stonehenge Inter Public Company Limited and its subsidiaries.

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Impairment testing for CUGs containing goodwill

For the purposes of impairment testing, goodwill has been allocated to the Group's CGUs as follows.

<i>At 30 September</i>	Consolidated financial statements	
	2025	2024
	<i>(in million Baht)</i>	
CGU 1 - Patana Intercool Company Limited	353.42	353.42
CGU 2 - PPTC Co., Ltd.	769.66	769.66
CGU 3 - SSUT Co., Ltd.	1,787.49	1,787.49
CGU 4 - Stonehenge Inter Public Company Limited	348.76	348.76
CGU 5 - Stonehenge Company Limited	41.75	41.75
CGU 6 - Asian Engineering Consultants Corp., Ltd.	727.64	727.64
Multiple units without significant goodwill	62.52	63.11
Total	4,091.24	4,091.83

The recoverable amount of this CGU containing goodwill were based on estimated using discounted cash flows to be generate from the continuing operations of CGU according to the business plan and the cash flow projections for total revenue generated from other intangible assets was identified from business combinations and forecast revenue after expiration of agreement was obtained from external source and discount rate which is calculated by weighted average cost of capital. The fair value measurement was categorised as a Level 3 fair value.

The key assumptions used in the estimation of the recoverable amount were set out below.

	CGU 1 - Patana Intercool Company Limited		CGU 2 - PPTC Co., Ltd.		CGU 3 - SSUT Co., Ltd.		CGU 4 - Stonehenge Inter Public Company Limited		CGU 5 - Stonehenge Company Limited		CGU 6 - Asian Engineering Consultants Corp., Ltd.	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Discount rate	7.37	7.39	5.64	6.19	5.64	6.19	8.70	8.51	8.70	8.51	8.70	8.51
Revenue growth rate (average of next five years)	8.76	21.66	-	-	-	-	8.03	8.20	9.13	8.42	13.07	10.93

The estimated recoverable amount of each CGU exceeded its carrying amount. Therefore, there is no impairment losses to be recognised as at 30 September 2025 and 2024.

Management has identified that a reasonably possible change in two key assumptions could cause the carrying amount to exceed the recoverable amount. The following table shows the amount by which these two assumptions would need to change individually for the estimated recoverable amount to be equal to the carrying amount.

	CGU 1 - Patana Intercool Company Limited		CGU 2 - PPTC Co., Ltd.		CGU 3 - SSUT Co., Ltd.		CGU 4 - Stonehenge Inter Public Company Limited		CGU 5 - Stonehenge Company Limited		CGU 6 - Asian Engineering Consultants Corp., Ltd.	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Discount rate	7.42	9.46	7.90	8.49	8.94	10.48	9.76	9.32	11.47	15.21	9.13	8.83
Revenue growth rate (average of next five years)	8.73	20.65	-	-	-	-	4.84	5.32	3.16	0.07	12.47	10.53

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18 Other intangible assets

	Consolidated financial statements							Total
	Software licences	Backlog	Customer relationship	Right to use transmission facilities (in million Baht)	Right to use gas transmission system	Right in power purchase agreements	Assets under installation	
Cost								
At 1 October 2023	155.89	265.72	14.83	755.72	27.87	3,697.36	27.52	4,944.91
Additions	23.44	-	-	-	-	-	18.62	42.06
Transfer in (out)	29.96	-	-	-	-	-	(29.96)	-
Disposal	(0.25)	-	-	-	-	-	-	(0.25)
Write-off	(0.01)	-	-	-	-	-	(2.68)	(2.69)
At 30 September 2024 and 1 October 2024	209.03	265.72	14.83	755.72	27.87	3,697.36	13.50	4,984.03
Additions	4.47	-	-	-	-	-	3.15	7.62
Transfer in (out)	14.85	-	-	-	-	-	(14.85)	-
At 30 September 2025	228.35	265.72	14.83	755.72	27.87	3,697.36	1.80	4,991.65
Amortisation								
At 1 October 2023	107.48	27.62	2.01	214.10	2.26	367.37	-	720.84
Amortisation charge for the year	13.82	41.43	3.02	30.28	1.41	200.69	-	290.65
Disposal	(0.12)	-	-	-	-	-	-	(0.12)
Write-off	(0.01)	-	-	-	-	-	-	(0.01)
At 30 September 2024 and 1 October 2024	121.17	69.05	5.03	244.38	3.67	568.06	-	1,011.36
Amortisation charge for the year	14.97	41.44	3.01	30.28	1.41	196.60	-	287.71
At 30 September 2025	136.14	110.49	8.04	274.66	5.08	764.66	-	1,299.07
Net book value								
At 30 September 2024	87.86	196.67	9.80	511.34	24.20	3,129.30	13.50	3,972.67
At 30 September 2025	92.21	155.23	6.79	481.06	22.79	2,932.70	1.80	3,692.58

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	Separate financial statements		
	Software licences	Assets under installation (in million Baht)	Total
Cost			
At 1 October 2023	37.63	6.12	43.75
Additions	17.42	-	17.42
Transfer in (out)	6.12	(6.12)	-
At 30 September 2024 and 1 October 2024	61.17	-	61.17
Additions	0.60	-	0.60
At 30 September 2025	61.77	-	61.77
Amortisation			
At 1 October 2023	29.12	-	29.12
Amortisation charge for the year	3.57	-	3.57
At 30 September 2024 and 1 October 2024	32.69	-	32.69
Amortisation charge for the year	3.65	-	3.65
At 30 September 2025	36.34	-	36.34
Net book value			
At 30 September 2024	28.48	-	28.48
At 30 September 2025	25.43	-	25.43

19 Interest-bearing liabilities

	Note	Consolidated financial statements					
		Secured	2025 Unsecured	Total (in million Baht)	Secured	2024 Unsecured	Total
Bank overdraft and short-term loans from financial institutions		2,089.16	2,007.00	4,096.16	2,078.53	2,190.00	4,268.53
Short-term loans from related parties	5	-	2,448.40	2,448.40	-	1,814.60	1,814.60
Long-term loans from financial institutions		8,433.84	1,000.00	9,433.84	10,481.75	1,000.00	11,481.75
Lease liabilities		-	1,068.34	1,068.34	-	1,065.98	1,065.98
Total interest-bearing liabilities		10,523.00	6,523.74	17,046.74	12,560.28	6,070.58	18,630.86
	Note	Separate financial statements					
		Secured	2025 Unsecured	Total (in million Baht)	Secured	2024 Unsecured	Total
Short-term loan from financial institution		-	1,897.00	1,897.00	-	1,897.00	1,897.00
Short-term loans from related party	5	-	234.40	234.40	-	420.90	420.90
Long-term loans from financial institution		-	1,000.00	1,000.00	120.00	1,000.00	1,120.00
Lease liabilities		-	39.77	39.77	-	6.63	6.63
Total interest-bearing liabilities		-	3,171.17	3,171.17	120.00	3,324.53	3,444.53

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<i>Assets pledged as security for liabilities</i> <i>At 30 September</i>	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		<i>(in million Baht)</i>			
Short-term deposits at financial institutions used as collateral	7	2,925.70	2,120.25	-	-
Real estate development for sale	11	2,891.56	2,887.07	-	-
Property, plant and equipment	16	10,712.38	11,436.65	-	-
Other current financial assets	29	427.87	418.91	-	-
Total		16,957.51	16,862.88	-	-

- (a) As at 30 September 2025, the Company has short-term loan from a financial institution carry interest at THOR plus a certain margin per annum and will be repaid within a specific timeframe, stipulated in the loan agreements.

The Company has long-term loans from a financial institution carry interest at the average minimum loan rate minus a certain percentage per annum, and will be repaid within a specific timeframe, stipulated in the loan agreement. The current portion of long-term loans from financial institution has been presented based on the repayment within 1 year.

The loan agreements contain covenants and restrictions on the Company imposed by the lender, related to such matters as the maintenance of a interest bearing debt to equity ratio and the status of a listed company on the Stock Exchange of Thailand.

- (b) As at 30 September 2025, subsidiaries' short-term loans from financial institutions carry interest at the minimum loan rate minus a certain percentage per annum, fixed rate per annum and THOR plus a certain margin per annum and will be repaid within a specific timeframe, stipulated in the loan agreements.

Subsidiaries have long-term loans from financial institutions carry interest at the minimum loan rate minus a certain percentage per annum, fixed rate per annum, 3-month SOFR plus a certain margin per annum and 3-month THOR average plus a certain margin per annum.

The loans from financial institutions of subsidiaries, their repayments of principal are generally due to be repaid within a specific timeframe, stipulated in the loan agreements. The current portion of long-term loans from financial institutions has been presented based on the repayment within 1 year.

The loan agreements contain covenants and restrictions on subsidiaries imposed by the lenders, related to such matters as the maintenance of a debt to equity ratio, the leverage ratio, the interest bearing debt to EBIDA ratio, the ratio of loan to value not exceed 60% of fair market value of secured assets, merger or consolidation with or into any other corporations, investment in securities, share capital reduction or dividend payments and transfer right of insurance contract etc.

- (c) Subsidiaries have mortgaged most of their land and future constructions thereon, building, power plants, machinery and equipment used in power plants including transfer right of insurance contract, land leasehold rights, claims on bank accounts and bonds to secure their bank overdrafts and loans from financial institutions.
- (d) As at 30 September 2025, the Group and the Company had unutilised credit facilities totaling Baht 15,976.47 million and Baht 2,688.09 million, respectively (2024: Baht 15,651.64 million and Baht 2,689.85 million, respectively).

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20 Non-current provisions for employee benefit

<i>At 30 September</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Post-employment benefits	337.60	304.40	51.97	43.70

Defined benefit plan

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

<i>Present value of the defined benefit obligations</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
At 1 October	304.40	274.25	43.70	37.84
<i>Recognised in profit or loss:</i>				
Current service cost	33.10	31.19	4.25	4.25
Past service cost	-	3.63	-	-
Interest on obligation	7.26	7.46	1.07	1.06
	40.36	42.28	5.32	5.31

Recognised in other comprehensive income

Actuarial (gains) losses				
- Demographic assumptions	-	(4.26)	-	0.66
- Financial assumptions	29.77	0.94	3.65	0.53
- Experience adjustment	(0.40)	10.62	1.22	(0.64)
	29.37	7.30	4.87	0.55
Benefit paid	(36.51)	(19.23)	(1.92)	-
Transferred out employee	(0.02)	(0.20)	-	-
At 30 September	337.60	304.40	51.97	43.70

<i>Principal actuarial assumptions</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Discount rate (%)	1.24 - 1.61	1.93 - 2.95	1.32	2.59
Future salary growth (%)	4.00 - 6.00	4.25 - 6.00	6.00	6.00
Employee turnover (%)	1.91 - 45.84	1.91 - 45.84	4.30 - 28.65	4.30 - 28.65
Normal retirement age (years)	55, 60, 65	55, 60, 65	55	55

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 30 September 2025, the weighted-average duration of the defined benefit obligation was 11.35 - 25.21 years (2024: 13.01 - 26.33 years).

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Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

<i>Effect to the defined benefit obligation At 30 September</i>	Consolidated financial statements			
	Increase in assumption		Decrease in assumption	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Discount rate (1%)	(25.31)	(20.40)	28.11	22.53
Future salary growth (1%)	26.27	20.96	(24.07)	(19.28)
Employee turnover (20%)	(20.72)	(16.40)	24.01	18.91
Future mortality (20%)	(3.23)	(2.39)	3.27	2.42

<i>Effect to the defined benefit obligation At 30 September</i>	Separate financial statements			
	Increase in assumption		Decrease in assumption	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Discount rate (1%)	(2.93)	(2.37)	3.33	2.68
Future salary growth (1%)	3.13	2.55	(2.83)	(2.31)
Employee turnover (20%)	(3.20)	(2.58)	3.69	2.98
Future mortality (20%)	(0.21)	(0.19)	0.21	0.19

21 Provision for decommissioning costs

	<i>Note</i>	Consolidated financial statements	
		2025	2024
		<i>(in million Baht)</i>	
At 1 October		222.08	198.16
Increase during the year	16	30.46	17.17
Finance costs		6.21	6.75
At 30 September		258.75	222.08

22 Share premium and legal reserve

Share premium

Section 51 of the Public Companies Act B.E. 2535 (1992) requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

Legal reserve

Section 116 of the Public Limited Companies Act B.E. 2535 (1992) requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

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23 Segment information and disaggregation of revenue

Management determined that the Group has 5 reportable segments which are the Group's strategic divisions for different products and services. The following summary describes the operations in each of the Group's reportable segments.

Segment 1	Property development for sale business
Segment 2	Property development for rent and service business
Segment 3	Industrial business
Segment 4	Generate and distribution of electricity business
Segment 5	Consulting and construction management services, design of architectural, engineering services and other services
Segment 6	Others

Other operations include the non-operating business units. None of these other operations meets the quantitative thresholds for determining reportable segments in 2025 or 2024.

Each segment's performance is measured based on segment profit before finance costs and tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before finance cost and tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

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Period ended 30 September	Segment 1		Segment 2		Segment 3		Segment 4		Segment 5		Others		Eliminate		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<i>(in million Baht)</i>																
<i>Information about reportable segments</i>																
Revenue	1,670.92	2,991.52	156.04	122.57	1,603.95	1,764.58	8,928.41	8,676.16	1,355.21	1,499.78	457.79	581.70	-	-	14,172.32	15,636.31
Management revenue	-	-	0.36	0.36	-	-	-	-	2.18	1.36	41.48	61.32	(44.02)	(63.04)	-	-
	<u>1,670.92</u>	<u>2,991.52</u>	<u>156.40</u>	<u>122.93</u>	<u>1,603.95</u>	<u>1,764.58</u>	<u>8,928.41</u>	<u>8,676.16</u>	<u>1,357.39</u>	<u>1,501.14</u>	<u>499.27</u>	<u>643.02</u>	<u>(44.02)</u>	<u>(63.04)</u>	<u>14,172.32</u>	<u>15,636.31</u>
Income															425.81	168.49
Expense															<u>14,598.13</u>	<u>15,804.80</u>
<i>Information about revenue</i>																
Revenue recognition																
Revenue in time	1,670.92	2,991.52	-	-	1,584.11	1,723.33	8,928.41	8,676.16	-	-	96.25	375.92	(25.38)	(49.78)	12,254.31	13,717.15
Expense	-	-	156.40	122.93	19.84	41.25	-	-	1,357.39	1,501.14	403.02	267.10	(18.64)	(13.26)	1,918.01	1,919.16
	<u>1,670.92</u>	<u>2,991.52</u>	<u>156.40</u>	<u>122.93</u>	<u>1,603.95</u>	<u>1,764.58</u>	<u>8,928.41</u>	<u>8,676.16</u>	<u>1,357.39</u>	<u>1,501.14</u>	<u>499.27</u>	<u>643.02</u>	<u>(44.02)</u>	<u>(63.04)</u>	<u>14,172.32</u>	<u>15,636.31</u>
Losses for																
Reportable segments	(67.95)	39.55	142.46	24.94	(103.62)	40.84	981.36	908.93	25.06	58.88	(165.92)	(148.84)	(60.28)	101.01	751.11	1,025.31
Income															425.81	168.49
Profit for reportable																
Losses before finance costs																
Income tax expense																
Costs																
Profit (loss) of associate and																
Share																
Share of income tax																
Expense															0.36	(0.01)
															<u>357.30</u>	<u>214.50</u>
Assets																
Intangible assets																
Intangible assets in joint venture																
Assets	5,544.36	6,898.68	1,530.08	1,662.28	1,388.52	1,742.72	23,047.19	23,318.71	2,187.19	2,306.63	2,458.88	2,616.60	384.76	119.96	36,540.98	38,665.58
															137.69	-
															-	0.02
															<u>36,678.67</u>	<u>38,665.60</u>

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Geographical segments

The Group is managed and operates principally in Thailand and Vietnam. There are no material revenues derived from, or assets located in, foreign countries.

Major customer

Revenues from one customer of the Group's segment 4 represents approximately Baht 6,731.70 million (2024: Baht 6,555.04 million) of the Group's total revenue.

Promotional privileges

The Group has been granted promotional certificates by the Office of the Board of Investment for generate and distribution of electricity and generate of electricity from solar power that has been granted several privileges including exemption from payment of income tax on the net profit derived from promoted operations with certain terms and conditions prescribed in the promotional certificates, which the Group must comply with.

Consolidated financial statements						
Year ended 30 September	2025			2024		
	Promoted businesses	Non- promoted businesses	Total	Promoted businesses	Non- promoted businesses	Total
	(in million Baht)					
Export sales	-	217.11	217.11	-	250.90	250.90
Local sales	1,037.65	12,917.56	13,955.21	6,788.53	8,596.88	15,385.41
Total	1,037.65	13,134.67	14,172.32	6,788.53	8,847.78	15,636.31

Contract balances

<i>Contract assets</i>	Consolidated financial statements	
	2025	2024
	<i>(in million Baht)</i>	
Service contract	2,189.78	2,448.07
Less: allowance for expected credit loss	<u>(19.04)</u>	<u>(11.81)</u>
Net	<u>2,170.74</u>	<u>2,436.26</u>

At 30 September 2025, the Group's has contract assets amounted of Baht 172.19 million that are expected to be billed after 12 months from the reporting date (2024: Baht 250.31 million).

<i>Contract liabilities</i>	Consolidated financial statements	
	2025	2024
	<i>(in million Baht)</i>	
Advance received	192.67	191.90
Inventory deposit	<u>15.04</u>	<u>22.99</u>
Total	<u>207.71</u>	<u>214.89</u>

At 30 September 2025, the Group's has contract liabilities amount of Baht 9.04 million that are expected to be recognised as revenue when the products are delivered after 12 months from the reporting date (2024: Baht 9.04 million).

The Group's contract liabilities as at 30 September 2024 amounted of Baht 214.89 million and have been recognised as revenue in 2025 (2024: Baht 259.87 million).

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Revenue expected to be recognised in the future related to performance obligations that are unsatisfied

At 30 September 2025, the Group have revenue expected to be recognised in the future arising from performance obligations that are unsatisfied of Baht 4,165.52 million (2024: Baht 4,212.79 million). The Group expects to satisfy the performance obligations within 18 years (2024: within 19 years).

The Group applies the practical expedient not to disclose revenue expected to be recognised in the future related to performance obligations that are unsatisfied as at 30 September 2025 and 2024 when it is initially expected that the contracts have original durations of one year or less or the Group recognises revenue in an amount that corresponds directly with the value to the customer of the date on which the performance obligations are satisfied.

24 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Raw materials and consumables used	1,113.51	1,096.30	-	-
Natural gas	5,985.02	5,995.46	-	-
Change in real estate development for sale	1,289.56	2,309.68	-	-
Employee benefit expenses	1,666.21	1,750.01	152.11	157.79
Depreciation and amortisation	1,126.71	1,138.38	12.51	20.64
Transfer fee and special business tax	69.38	128.28	-	-
Repair and maintenance	442.54	399.57	7.16	6.59
Cost of generate electricity	299.96	162.08	-	-
Cost of subcontract	193.16	213.63	-	-
Marketing expense	76.28	84.59	-	-
Allowance for doubtful debt	66.50	7.57	-	-
Others	1,092.38	1,325.45	82.11	77.61
Total cost, distribution costs and administrative expenses	13,421.21	14,611.00	253.89	262.63

During 2025, the Group and the Company had contributed provident funds for its employees amounting to Baht 43.06 million and Baht 8.63 million, respectively (2024: Baht 43.24 million and Baht 8.16 million, respectively), which are included in employee benefit expenses.

25 Finance costs

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
		<i>(in million Baht)</i>			
Interest expense					
Related parties	5	93.46	75.28	4.88	11.22
Financial institutions		679.83	894.62	132.83	166.71
Others		46.69	48.60	0.15	0.19
<i>Less: amounts included in the cost of qualifying assets:</i>					
- Real estate development for sale	11	-	(39.21)	-	-
Net		819.98	979.29	137.86	178.12

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26 Income tax

<i>Income tax recognised in profit or loss</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
<i>Current tax expense</i>				
Current year	246.29	99.22	-	-
Adjustment for prior year	(3.59)	(0.05)	-	-
	<u>242.70</u>	<u>99.17</u>	<u>-</u>	<u>-</u>
<i>Deferred tax expense</i>				
Movements in temporary differences	(97.42)	(41.07)	5.57	2.44
Recognition of previously unrecognised tax losses	(0.04)	(0.02)	(0.04)	(0.02)
	<u>(97.46)</u>	<u>(41.09)</u>	<u>5.53</u>	<u>2.42</u>
Total tax expenses	<u>145.24</u>	<u>58.08</u>	<u>5.53</u>	<u>2.42</u>

	Consolidated financial statements					
	2025			2024		
	Before tax	Tax benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
<i>Income tax</i>						
<i>Recognised in other comprehensive income</i>						
Cash flow hedges reserve	(101.06)	20.51	(80.55)	(121.16)	15.47	(105.69)
Defined benefit plan actuarial losses	(29.37)	5.87	(23.50)	(7.30)	1.46	(5.84)
Revaluation of assets	-	-	-	1.37	(0.27)	1.10
Total	<u>(130.43)</u>	<u>26.38</u>	<u>(104.05)</u>	<u>(127.09)</u>	<u>16.66</u>	<u>(110.43)</u>

	Separate financial statements					
	2025			2024		
	Before Tax	Tax benefit	Net of tax	Before Tax	Tax benefit	Net of tax
<i>Income tax</i>						
<i>Recognised in other comprehensive income</i>						
Defined benefit plan actuarial losses	<u>(4.87)</u>	<u>0.97</u>	<u>(3.90)</u>	<u>(0.55)</u>	<u>0.11</u>	<u>(0.44)</u>

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<i>Reconciliation of effective tax rate</i>	Consolidated financial statements				Separate financial statements			
	2025		2024		2025		2024	
	Rate (%)	(in million Baht)	Rate (%)	(in million Baht)	Rate (%)	(in million Baht)	Rate (%)	(in million Baht)
Profit before income tax expense		<u>357.30</u>		<u>214.50</u>		<u>106.87</u>		<u>199.90</u>
Income tax using the Thai corporation tax rate	20.00	71.46	20.00	42.90	20.00	21.37	20.00	39.98
Dividend income not subject to tax		-		-		(15.96)		(37.68)
Revenue recognition under Revenue Code		4.11		71.02		-		-
Income not subject to tax		(8.83)		(106.34)		-		-
Expenses not deductible for tax purposes		1.31		6.77		0.27		0.24
Adjust for previously unrecognised deferred tax assets and deferred tax liabilities		4.80		(21.10)		-		-
Current year losses for which no deferred tax asset was recognised		67.95		68.24		-		-
Expired loss which deferred tax asset was recognised		10.39		-		-		-
Over provided in prior year		(3.59)		(0.05)		-		-
Others		(2.36)		(3.36)		(0.15)		(0.12)
Total	<u>40.65</u>	<u>145.24</u>	<u>27.08</u>	<u>58.08</u>	<u>5.17</u>	<u>5.53</u>	<u>1.21</u>	<u>2.42</u>

<i>Deferred tax At 30 September</i>	Consolidated financial statements				Separate financial statements			
	Assets		Liabilities		Assets		Liabilities	
	2025	2024	2025	2024	2025	2024	2025	2024
	<i>(in million Baht)</i>							
Total	1,265.82	1,207.66	(1,797.15)	(1,862.83)	23.38	21.42	(33.46)	(26.94)
Set off of tax	(998.14)	(992.54)	998.14	992.54	(23.38)	(21.42)	23.38	21.42
Net deferred tax assets (liabilities)	<u>267.68</u>	<u>215.12</u>	<u>(799.01)</u>	<u>(870.29)</u>	<u>-</u>	<u>-</u>	<u>(10.08)</u>	<u>(5.52)</u>

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	At 1 October 2024	Consolidated financial statements (Charged) / Credited to		At 30 September 2025
		Profit or loss	Other comprehensive income	
		<i>(in million Baht)</i>		
<i>Deferred tax assets</i>				
Real estate development for sale	0.82	(0.28)	-	0.54
Property, plant and equipment	12.24	1.78	-	14.02
Provisions	105.78	8.95	5.87	120.60
Revenue recognition under				
Revenue Code	0.83	(0.22)	-	0.61
Loss carry forward	128.66	41.80	-	170.46
Lease liabilities	879.37	(29.72)	-	849.65
Derivatives	11.22	-	20.51	31.73
Trade accounts receivable	5.43	10.55	-	15.98
Other current receivables	48.14	-	-	48.14
Others	15.17	(1.08)	-	14.09
Total	1,207.66	31.78	26.38	1,265.82
<i>Deferred tax liabilities</i>				
Contract cost assets	(0.54)	-	-	(0.54)
Investment properties	(112.90)	(5.82)	-	(118.72)
Property, plant and equipment	(105.16)	(2.09)	-	(107.25)
Right-of-use assets	(811.65)	18.88	-	(792.77)
Other intangible assets	(662.26)	43.32	-	(618.94)
Contract assets	(41.52)	12.96	-	(28.56)
Fair value of investment from				
acquisition of subsidiary	(128.42)	-	-	(128.42)
Others	(0.38)	(1.57)	-	(1.95)
Total	(1,862.83)	65.68	-	(1,797.15)

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	At 1 October 2023	Consolidated financial statements (Charged) / Credited to		At 30 September 2024
		Profit or loss	Other comprehensive income	
		(in million Baht)		
Deferred tax assets				
Real estate development for sale	1.32	(0.50)	-	0.82
Property, plant and equipment	12.68	(0.44)	-	12.24
Provisions	93.97	10.35	1.46	105.78
Revenue recognition under				
Revenue Code	0.96	(0.13)	-	0.83
Loss carry forward	101.22	27.44	-	128.66
Lease liabilities	908.21	(28.84)	-	879.37
Derivatives	-	-	11.22	11.22
Trade accounts receivable	5.13	0.30	-	5.43
Other current receivables	48.14	-	-	48.14
Others	32.19	(17.02)	-	15.17
Total	1,203.82	(8.84)	12.68	1,207.66
Deferred tax liabilities				
Contract cost assets	(0.73)	0.19	-	(0.54)
Investment properties	(101.68)	(11.22)	-	(112.90)
Property, plant and equipment	(127.40)	22.51	(0.27)	(105.16)
Right-of-use assets	(828.18)	16.53	-	(811.65)
Other intangible assets	(678.04)	15.78	-	(662.26)
Derivatives	(4.25)	-	4.25	-
Contract assets	(46.18)	4.66	-	(41.52)
Fair value of investment from acquisition of subsidiary	(128.42)	-	-	(128.42)
Others	(1.86)	1.48	-	(0.38)
Total	(1,916.74)	49.93	3.98	(1,862.83)
		Separate financial statements (Charged) / Credited to		
	At 1 October 2024	Profit or loss	Other comprehensive income	At 30 September 2025
		(in million Baht)		
Deferred tax assets				
Provisions	8.74	0.68	0.97	10.39
Lease liabilities	1.33	6.62	-	7.95
Loss carry forward	10.19	(6.31)	-	3.88
Others	1.16	-	-	1.16
Total	21.42	0.99	0.97	23.38
Deferred tax liability				
Right-of-use assets	(1.28)	(6.60)	-	(7.88)
Investment properties	(25.66)	0.08	-	(25.58)
Total	(26.94)	(6.52)	-	(33.46)

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	At 1 October 2023	Separate financial statements (Charged) / Credited to		At 30 September 2024
		Profit or loss	Other comprehensive income	
		<i>(in million Baht)</i>		
Deferred tax assets				
Provisions	7.57	1.06	0.11	8.74
Lease liabilities	4.20	(2.87)	-	1.33
Loss carry forward	13.55	(3.36)	-	10.19
Others	1.16	-	-	1.16
Total	26.48	(5.17)	0.11	21.42
Deferred tax liability				
Right-of-use assets	(4.02)	2.74	-	(1.28)
Investment properties	(25.67)	0.01	-	(25.66)
Total	(29.69)	2.75	-	(26.94)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Unrecognised deferred tax assets				
Allowance for doubtful accounts	1.20	1.20	1.20	1.20
Allowance for impairment of investments	4.08	4.08	-	-
Loss carry forward	259.12	189.19	-	-
Total	264.40	194.47	1.20	1.20

The tax losses expire in 2026 - 2030. The deductible temporary differences do not expire under current tax legislation. The Group has not recognised these items as deferred tax assets because it is not probable that the Group will have sufficient future taxable profit to utilise the benefits therefrom.

27 Earnings (loss) per share

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht / million shares)</i>			
Profit (loss) attributable to ordinary shareholders				
Profit (loss) for the year attributable to ordinary shareholders of the Company (basic)	(45.02)	22.18	101.35	197.48
Number of ordinary shares outstanding	1,911.93	1,911.93	1,911.93	1,911.93
Earnings (loss) per share (basic) (in Baht)	(0.024)	0.012	0.053	0.103

28 Dividends

	Approval date	Payment schedule	Rate per share (in Baht)	Amount (in million Baht)
2025				
Annual dividend	23 January 2025	February 2025	0.090	172.07
2024				
Annual dividend	16 January 2024	February 2024	0.090	172.07

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29 Financial instruments

(a) Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

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	Consolidated financial statements				
	Carrying amount		Fair value		
	Hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at amortised cost	Total (in million Baht)	Total
at 30 September 2025					
Financial assets					
Other current financial assets	-	15.70	-	15.70	15.70
Investment in equity security	-	-	427.87	427.87	427.89
Investment in debt securities	-	59.07	-	59.07	59.07
Investments in debt securities open-ended fund					
Financial liabilities					
Long-term loans from financial institutions	-	-	(9,433.84)	(9,433.84)	(9,474.07)
Derivative liabilities - interest rate swap contracts	(71.38)	-	-	(71.38)	(71.38)
Derivative liabilities - cross currency interest rate swap contracts	(350.16)	-	-	(350.16)	(350.16)
Forward exchange contracts	-	(0.16)	-	(0.16)	(0.16)
at 30 September 2024					
Financial assets					
Other current financial assets	-	21.40	-	21.40	21.40
Investment in equity security	-	-	418.91	418.91	418.89
Investment in debt securities	-	58.09	-	58.09	58.09
Investments in debt securities open-ended fund					
Financial liabilities					
Long-term loans from financial institutions	-	-	(11,481.75)	(11,481.75)	(11,533.78)
Derivative liabilities - interest rate swap contracts	(30.03)	-	-	(30.03)	(30.03)
Derivative liabilities - cross currency interest rate swap contracts	(332.72)	-	-	(332.72)	(332.72)
Forward exchange contracts	-	(0.64)	-	(0.64)	(0.64)

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Fair value of other current financial assets and liabilities is similar to carrying amount as financial instruments will maturity in short term.

Fair value of other non-current financial assets and liabilities except from above schedule is similar to carrying amount as interest rate of these financial instruments is similar with market interest rate.

Financial instruments measured at fair value

Type	Valuation technique
Interest rate swap contracts and cross currency interest rate swap contracts	Swap model: The present value of estimate future cash flows using on observable yield curve.
Forward exchange contracts	Forward pricing: The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.
Equity security	Market comparison.
Debt securities open-ended fund	Net asset value of the last working day of the end of each reporting period.

Financial instruments not measured at fair value

Type	Valuation technique
Loans	Discounted cash flows.
Debt securities	Derived by using Thai Bond Market Association Government Bond Yield Curve.

(b) Financial risk management policies

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(b.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in debt securities.

(b.1.1) Trade accounts receivable and contract assets

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

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The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's commercial terms and conditions are offered. Sale limits are established for each customer.

The Group limits its exposure to credit risk from trade accounts receivable by establishing a maximum payment period of 120 days. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

(b.1.2) Cash and cash equivalents and derivatives

The Group's exposure to credit risk arising from cash and cash equivalents and derivative assets is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

(b.1.3) Guarantees

The Group's policy is to provide financial guarantees only for subsidiaries' liabilities. At 30 September 2025, the Group has issued a guarantee to certain banks in respect of credit facilities granted to two subsidiaries (see note 5).

(b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

Consolidated financial statements					
Contractual cash flows					
	Carrying amount	1 year or less	More than 1 year but less than 5 years	More than 5 years	Total
			<i>(in million Baht)</i>		
2025					
<i>Non-derivative financial liabilities</i>					
Bank overdraft and short term loans from financial institutions	4,096.16	(4,096.16)	-	-	(4,096.16)
Trade accounts payable	1,122.48	(1,122.48)	-	-	(1,122.48)
Other current payables	584.91	(584.91)	-	-	(584.91)
Short-term loans from related parties	2,448.40	(2,448.40)	-	-	(2,448.40)
Long-term loans from financial institutions	9,433.84	(2,989.63)	(5,564.91)	(919.53)	(9,474.07)
Lease liabilities	1,068.34	(120.02)	(354.45)	(1,027.80)	(1,502.27)
	18,754.13	(11,361.60)	(5,919.36)	(1,947.33)	(19,228.29)

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Consolidated financial statements					
Contractual cash flows					
	Carrying amount	1 year or less	More than 1 year but less than 5 years <i>(in million Baht)</i>	More than 5 years	Total
2024					
Non-derivative financial liabilities					
Bank overdraft and short term loans from financial institutions	4,268.53	(4,268.53)	-	-	(4,268.53)
Trade accounts payable	1,340.78	(1,340.78)	-	-	(1,340.78)
Other current payables	671.74	(671.74)	-	-	(671.74)
Short-term loans from related parties	1,814.60	(1,814.60)	-	-	(1,814.60)
Long-term loans from financial institutions	11,481.75	(2,060.03)	(7,657.60)	(1,816.15)	(11,533.78)
Lease liabilities	1,065.98	(102.00)	(348.85)	(1,128.51)	(1,579.36)
	20,643.38	(10,257.68)	(8,006.45)	(2,944.66)	(21,208.79)

Separate financial statements				
		Contractual cash flows		
	Carrying amount	1 year or less	More than 1 year but less than 5 years	Total
		(in million Baht)		
2025				
Non-derivative financial liabilities				
Other current payables	27.49	(27.49)	-	(27.49)
Short-term loan from financial institution	1,897.00	(1,897.00)	-	(1,897.00)
Short-term loans from related party	234.40	(234.40)	-	(234.40)
Long-term loan from financial institution	1,000.00	(1,000.00)	-	(1,000.00)
Lease liabilities	39.77	(14.46)	(27.47)	(41.93)
	3,198.66	(3,173.35)	(27.47)	(3,200.82)

2024				
Non-derivative financial liabilities				
Other current payables	39.95	(39.95)	-	(39.95)
Short-term loan from financial institution	1,897.00	(1,897.00)	-	(1,897.00)
Short-term loans from related party	420.90	(420.90)	-	(420.90)
Long-term loans from financial institution	1,120.00	(120.00)	(1,000.00)	(1,120.00)
Lease liabilities	6.63	(2.99)	(4.20)	(7.19)
	<u>3,484.48</u>	<u>(2,480.84)</u>	<u>(1,004.20)</u>	<u>(3,485.04)</u>

The cash outflows disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

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(b.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(b.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales, construction agreements and maintenance agreements which are denominated in foreign currencies. The Group primarily utilizes forward exchange contracts to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases and sales, denominated in foreign currencies, for the subsequent period.

Consolidated financial statements						
	2025			2024		
<i>Exposure to foreign currency At 30 September</i>	USD	SEK	Others (in million Baht)	USD	SEK	Others
Cash and cash equivalents	13.56	-	2.55	27.04	-	2.90
Short-term deposit at financial institutions used as collateral	541.83	-	-	549.27	-	-
Trade accounts receivable	48.18	-	-	52.88	-	-
Trade accounts payable	(2.99)	-	(0.66)	(1.06)	-	(4.97)
Other current payables	(103.10)	(174.46)	(0.02)	(121.06)	(202.84)	-
Long-term loans from financial institutions	(1,974.06)	-	-	(2,288.23)	-	-
Net statement of financial position exposure	(1,476.58)	(174.46)	1.87	(1,781.16)	(202.84)	(2.07)
Forward exchange purchase (selling) contracts - net	(12.42)	-	-	(0.08)	-	-
Cross currency interest rate swap contracts	1,974.06	-	-	2,288.23	-	-
Net exposure	485.06	(174.46)	1.87	506.99	(202.84)	(2.07)

Foreign currency forward contracts

At 30 September 2025, the Group entered into various foreign currency forward contracts with financial institutions by entering into foreign currency forward contracts to sell US Dollars 0.68 million with Baht 21.68 million and foreign currency forward contracts to buy US Dollars 0.29 million with Baht 9.42 million. (2024: sell US Dollars 0.23 million with Baht 7.35 million and foreign currency forward contracts to buy US Dollars 0.23 million with Baht 7.92 million.).

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Cross currency and interest rate swap contracts

Indirect subsidiaries entered into various cross currency interest rate swap contracts with financial institution to manage exposure of fluctuations in foreign currency and interest risk on borrowings and principle. The notional amounts of the outstanding cross currency swap contracts as at 30 September 2025, comprise US dollars totaling US dollars 60.81 million. The counterparty agreed to pay the interest and the principle amount in accordance with the terms and conditions specified in the contracts.

Sensitivity analysis

A reasonably possible strengthening (weakening) of Thai Baht against all other foreign currencies at the reporting date would have material affected the measurement of financial instruments denominated in a foreign currency. This analysis assumes that all other variables, in particular interest rates, remain constant.

Impact to profit or loss	Movement (%)	Consolidated financial statements	
		Strengthening	Weakening
		<i>(in million Baht)</i>	
2025			
USD	1	(4.83)	4.83
SEK	10	17.45	(17.45)
2024			
USD	1	(5.07)	5.07
SEK	10	20.28	(20.28)

(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates (see note 19) are mainly variable. So the Group is primarily exposed to interest rate risk. The Group mitigates this risk by ensuring that the majority of its borrowings are at fixed interest rates, and uses principally interest rate swaps, to manage exposure to fluctuations in interest rates on specific borrowings.

Exposure to interest rate risk	Consolidated		Separate	
	financial statements		financial statements	
At 30 September	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Financial instruments with variable interest rates				
Financial liabilities	(6,330.59)	(7,383.65)	(1,000.00)	(1,120.00)
Net statement of financial position exposure	(6,330.59)	(7,383.65)	(1,000.00)	(1,120.00)
Interest rate swap contracts	1,481.88	1,620.90	-	-
Cross currency interest rate swap contracts	1,974.06	2,288.23	-	-
Net exposure	(2,874.65)	(3,474.52)	(1,000.00)	(1,120.00)

Interest rate swap contracts

The Group enters into interest rate swap contracts that have similar critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities and notional amount. The Group does not hedge 100% of its loans: therefore, the hedged item is identified as a proportion of the outstanding loans and the notional amount of the swaps. As all critical terms match, the economic relationship remains throughout the year.

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Cash flow sensitivity analysis for variable-rate instruments

A reasonable possible change of 1% in interest rates at the reporting date; this analysis assumes that all other variables remain constant.

Impact to profit or loss	Consolidated financial statements		Separate financial statements	
	1% increase in interest rate	1% decrease in interest rate	1% increase in interest rate	1% decrease in interest rate
	<i>(in million Baht)</i>			
2025				
Financial instruments with variable interest rate	(29.73)	29.73	(10.26)	10.26
Interest rate swap contracts and cross currency interest rate swap contracts	114.39	(114.39)	-	-
2024				
Financial instruments with variable interest rate	(36.31)	36.31	(12.34)	12.34
Interest rate swap contracts and cross currency interest rate swap contracts	121.43	(121.43)	-	-

(c) *Hedge accounting*

(c.1) *Cash flow hedges*

The amounts at the reporting date relating to items designated as hedged items were as follows.

At 30 September	Consolidated financial statements	
	Cash flow hedge reserve	Costs of hedging reserve
	<i>(in million Baht)</i>	
2025		
Exchange rate and Interest rate risk		
Variable-rate instruments	(126.91)	-
2024		
Exchange rate and Interest rate risk		
Variable-rate instruments	(46.36)	-

At 30 September 2025 and 2024, the Group held the following financial instruments to hedge exposures to changes in exchange rate and interest rates.

At 30 September	Consolidated financial statements	
	Maturity 2025	More than one year 2024
Exchange rate and Interest rate risk		
Interest rate swap contracts and cross currency interest rate swap contracts		
Net exposure <i>(in million Baht)</i>	3,455.94	3,909.13
Average fixed interest rate (%)	2.29 - 4.70	4.65 - 5.45

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The following table provides a reconciliation by risk category of components of equity and analysis of OCI items, net of tax, resulting from cash flow hedge accounting.

<i>Cash flow hedges</i>	Consolidated financial statements	
	2025	2024
	<i>(in million Baht)</i>	
Hedging reserve		
Balance at the beginning of the year	(46.36)	59.33
Changes in fair value	(150.77)	(119.03)
Amount reclassified to profit or loss	49.71	(2.13)
Tax on movements on reserves during the year	20.51	15.47
Balance at the end of the year	(126.91)	(46.36)

30 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

31 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Capital commitments				
Real estate development for sale agreements	91.09	91.09	-	-
Design and construction of a Solar Rooftop System agreements	3.90	0.89	-	-
Road improvement agreement in the power plant	4.15	-	-	-
Total	99.14	91.98	-	-
Other commitments				
Short-term lease and service commitments	22.78	4.39	-	0.02
Purchase orders for goods and raw materials	104.31	104.49	-	-
Bank guarantees	1,732.59	1,757.88	124.26	124.26
Service commitments with subcontracts	169.60	230.57	-	-
Other agreements	29.38	43.17	-	-
Total	2,058.66	2,140.50	124.26	124.28

A subsidiary had entered into purchase raw materials agreements both domestic and abroad, with timeline, volume and price as specified in the agreements. At 30 September 2025, a subsidiary has outstanding of raw materials to receive from such agreement of volume 1,500 tons (2024: 750 tons).

Significant agreements with non-related parties were as follows:

Space rental agreement

A subsidiary had entered into a space rental agreement, in order to operate rental office building. The term of the agreement is 26 years starting from 1 April 2023 to 27 December 2049. The subsidiary has to comply with the terms and conditions as specified in the agreement.

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Purchase and Service agreements

Two subsidiaries had entered into the 25 year PPAs with EGAT to generate and deliver electricity at the level specified in the agreements. The subsidiaries have to provide security in the form of bank guarantee of Baht 680.40 million as security for the early cancellation of the agreements. The security will be returned to the subsidiaries upon expiry of the agreements. The subsidiaries commenced supplying of electricity to EGAT in March and December 2016.

Two subsidiaries had entered into Energy Services Agreements for sales of electricity and steam with private entities for periods of 3 years to 25 years from the contracts effective dates.

Two subsidiaries had entered into Gas Sale and Purchase Agreements with PTT Public Company Limited to purchase gas at quantity and gas price as specified in the agreements. The agreements are effective for a period of 25 years.

Two subsidiaries had entered into agreements with a third party for Long-Term Supply of Parts and Providing Maintenance Services for gas turbine and generators including major inspections. The agreements are effective for a period of 15 - 16 years. The service fees are as specified in the agreements.

Two subsidiaries had entered into Back-up Power Purchase Agreements with the Metropolitan Electricity Authority (MEA) to purchase back-up power at the specified quantities and prices as defined in the agreements.

Two subsidiaries had entered into the agreements with the Industrial Estate Authority of Thailand to purchase treated water for their power plant projects at the specified quantities and prices as defined in the agreements for a period of 25 years. The agreements will be expired in March and August 2041.

32 Legal claims

Two indirect subsidiaries, as defendants, has been claimed by TTCL Public Company Limited and Global New Energy Company Limited (“Contractors”), as plaintiffs filing a statement of claims with Thai Arbitration Institute, the Court of Justice, on 25 December 2018. The Contractors demand the two indirect subsidiaries to pay the outstanding milestone and the cost variation plus interest, issue the acceptance certificates, return the advance payment bonds and performance bonds together with the bonds fee, and pay the opportunity loss. Subsequently on 7 May 2019, the indirect subsidiaries submitted the statement of defence and counterclaims to the Thai Arbitration Institute to deny every allegation claimed by the contractors and to counterclaim all the damage cost plus interest. In 2020, the Thai Arbitration Institute defined the points in dispute and the arbitration proceedings, which included the submission of witness list and testimonies. The witness investigation has been completed. The Thai Arbitration Institute signed the arbitral award on 10 August 2022 and signed the amendment of arbitral award on 10 October 2022. However, on 2 November 2022, the contractors submitted the petition to annul the arbitral award to the Civil Court. On 23 January 2023, two indirect subsidiaries submitted the compulsory petition of the arbitral award to the Civil Court. On 14 March 2024, The Civil Court gave its verdict to enforce the Arbitrators’ Final Argument where the Contractors shall reimburse costs and damages to the indirect subsidiary and on 29 March 2024, The Civil Court gave its verdict to dismiss the appeal in the case challenging the arbitration. Subsequently, on 12 July 2024 and 1 August 2024, the contractors filed an appeal verdict the two cases. An indirect subsidiary has filed an appeal, and both cases are currently under consideration by the Supreme Court. For other case of another indirect subsidiary, still under the Civil Court’s consideration.

According to Thai Arbitration Institute signed the arbitral award on 10 August 2022 and signed the amendment of arbitral award on 10 October 2022, then the contractors submitted the compulsory petition of the arbitral award to the Civil Court on 5 July 2024. The case still under the Civil Court’s consideration. Subsequently, TTCL Public Company Limited, one of the contractors within the group, filed a petition for business reorganisation with the Central Bankruptcy Court. The Central Bankruptcy Court issued an order accepting the petition for business reorganisation on 3 November 2025 and scheduled the examination of the petition for 28 January 2026. Consequently, all lawsuits and legal proceedings involving TTCL Public Company Limited have been stayed pending the court’s consideration.

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Two indirect subsidiaries, as plaintiffs, has filed the statement of claim against the Energy Regulatory Commission (first defendant) and Metropolitan Electricity Authority (second defendant) on 29 January 2021 and 9 June 2021 regarding to contributions for construction of power plants. The indirect subsidiaries demand the Energy Regulatory Commission to withdraw the verdict which requests the Metropolitan Electricity Authority not to return the construction contributions to the indirect subsidiaries. The indirect subsidiaries also demand the Metropolitan Electricity Authority to return the construction contributions plus interest. On 25 September 2025, the Administrative Court dismissed the case against an indirect subsidiary. The indirect subsidiary did not file an appeal, resulting in the final case. The case against another indirect subsidiary is currently under consideration by the Administrative Court, and there is no possibility that the indirect subsidiary will benefit economically. Therefore, the indirect subsidiary has not yet recognized the potential assets.

On 20 November 2023, a subsidiary acting as the plaintiff filed a civil lawsuit with the Bangkok Southern Civil Court against the Charoen Nakhon land sellers group ("Defendants") due to the breach of the Agreement to Sell and Purchase the Charoen Nakhon Road Land, claiming for a refund of Baht 221.51 million which the plaintiff paid, together with interest and damages in an amount totaling Baht 539.32 million. The Court arranged for the parties to mediate the dispute, the first time on 9 April 2024, the second time on 13 June 2024, the third time on 12 July 2024, the Defendants agreeing to a settlement in the amount of Baht 264.89 million. The payment is divided into quarterly in 8 installments over 2 years and each paying in the amount of Baht 33.11 million and the fourth times on 30 September 2024. The Defendants informed that they were unable to make the first payment as scheduled. Therefore, a subsidiary has decided to terminate the mediation process and proceed with the case in court. The Court has scheduled the plaintiff's witness examination on 23 January 2025, and the defendant's witness examination on 24 January 2025. The plaintiff's witness examination and the defendant's witness examination have been completed. On 18 March 2025, The Civil court gave its verdict to the defendants to pay Baht 284.96 million to a subsidiary, together with interest at the rate of 5% per annum on the principal amount of Baht 221.51 million from the date of filing of the complaint until full payment is made to a subsidiary. On 17 June 2025, a subsidiary filed an appeal against the verdict of the Civil court regarding the damages and the contractual penalty at a rate of one time that did not decide to a subsidiary and on 18 August 2025 the defendants have filed a motion to stay of execution. The case is currently pending the court's order on the motion for stay of execution.

33 Events after the reporting period

At the Extraordinary General Meeting of a subsidiary held on 17 October 2025, the shareholders approved the decrease of the Company's registered capital held by the parent company in 4.13 million ordinary shares, ordinary share paid-up at Baht 52.00 per share, resulting in a total capital repayment in the amount of Baht 214.76 million. After the capital reduction, a subsidiary will have a registered capital of Baht 587.00 million, divided into 5.87 million ordinary shares with a par value of Baht 100.00 per share, which consists of 1.40 million fully paid-up ordinary shares and 4.47 million ordinary shares paid-up at Baht 52.00 per share.

At the Extraordinary General Meeting of an associate company held on 21 October 2025, the shareholders approved the decrease of the Company's registered capital in 2.94 million ordinary shares, in the amount of Baht 294.30 million. After the capital reduction, an associate will have a registered capital of Baht 98.10 million, divided into 0.98 million ordinary shares with a par value of Baht 100.00 per share, fully paid-up ordinary shares.

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Notes to the financial statements
For the year ended 30 September 2025

34 Reclassification of accounts

Certain accounts in the 2024 financial statements have been reclassified to conform to the presentation in the 2025 financial statements as follows:

	Consolidated financial statements		
	Before reclassification	Reclassification (in million Baht)	After reclassification
<i>Statement of financial position as at 30 September 2024</i>			
Other current receivables	274.49	(8.21)	266.28
Cost to obtain contracts with customers	2.69	(2.69)	-
Other current assets	164.08	10.21	174.29
Other non-current assets	810.52	0.69	811.21
Advance received from customers	(223.93)	9.04	(214.89)
Other non-current liabilities	(434.31)	(9.04)	(443.35)
		<u>-</u>	
<i>Statement of comprehensive income for the year ended 30 September 2024</i>			
Revenue from rental and rendering of services	(115.70)	(6.87)	(122.57)
Other income	(111.94)	6.87	(105.07)
		<u>-</u>	
<i>Separate financial statements</i>			
	Before reclassification	Reclassification (in million Baht)	After reclassification
<i>Statement of financial position as at 30 September 2024</i>			
Other current assets	6.33	2.00	8.33
Other non-current assets	2.04	(2.00)	0.04
		<u>-</u>	

The reclassifications have been made because, in the opinion of management, the new classifications are more appropriate to the Group's business.

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Companys secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0136/2025/1765503527268.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0136/2025/1764207996209.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0136/2025/1764207996207.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0136/2025/1765704834457.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0136/2025/1764207996211.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0136/2025/1764207996213.pdf>



Attachment 7 :Message from President

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0136/2025/1764641369433.pdf>

