



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

UAC GLOBAL PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025

Table of Contents

	Page
Part 1 Business Operations and Performance	
1. Organizational structure and operation of the group of companies	
1.1 Policy and business overview	1
1.2 Business Operations	13
1.3 Shareholding structure	57
1.4 Number of registered capital and paid-up capital	64
1.5 Issuance of other securities	65
1.6 Dividend payment policy	66
2. Risk management	
2.1 Risk mgmt policy and plan	68
2.2 Risk factors	69
3. Business sustainability development	
3.1 Sustainability Management Policy and Targets	83
3.2 Management of impacts on stakeholders in the business value chain	87
3.3 Management of environmental sustainability	103
3.4 Social sustainability management	120
4. Management Discussion and Analysis (MD&A)	
4.1 Operation, financial condition and material changes, accompanied by the causes or factors contributing thereto during the 15 past year	152
4.2 Potential factors or incidents that may materially affect the financial condition or the operating results	160
4.3 Disclose information from the financial statements and significant financial ratios	161
5. General information and other material facts	
5.1 General information	183
5.2 Other material facts	184
5.3 Legal disputes	185
5.4 Secondary market	186
5.5 Financial institution with regular contact (only in case of debt securities offeror)	187

Table of Contents (continued)

	Page
Part 2 Corporate Governance	
6. Corporate governance policy	
6.1 Corporate Governance Policy	188
6.2 Business code of conduct (if any)	199
6.3 Material changes and developments regarding policy, guidelines and corporate governance system in the preceding year	204
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others	
7.1 Corporate Governance Structure	206
7.2 Information on the Board of Directors	210
7.3 Information on subcommittees	218
7.4 Information on executives	230
7.5 Information on employees	236
7.6 Other significant information	240
8. Report on key operating results on corporate governance	
8.1 Summary of duty performance of the Board of Directors in the past year	244
8.2 Report on the results of duty performance of the Audit Committee in the past year	266
8.3 Summary of the results of duty performance of subcommittees	269
9. Internal control and related party transactions	
9.1 Internal control	278
9.2 Related party transactions	281
Part 3 Financial Statement	
Board of Directors' Responsibility Statement for the Financial Report	309
Auditor's Report	311
Financial Statements	318
Notes to the Financial Statements	328
Back up attachment	
Attachment	397

Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

UAC Global Public Company Limited (the “Company” or “UAC”) was incorporated on June 28, 1985 and listed on Market for Alternative Investment (mai) on October 11, 2010 and later, listed on the Stock Exchange of Thailand (SET) in Petrochemicals & Chemicals Sector on February 19, 2020. The Company engages in business of import and distribution of chemicals and equipment used in various industries, i.e., off-shore natural gas exploration and production, gas separation plant, oil refinery, upstream petrochemicals, engine oil lubricant manufacturing plant, polymer and plastic manufacturing plant, chemical industrial plant, power and utilities plant, and etc.

Furthermore, the Company has expanded its businesses by investing in the projects related to renewable and alternative energy, for instance, biodiesel plant through the associated company (BBGI Bio Diesel) which is a joint investment with the subsidiary of Bangchak Corporation Public Co., Ltd. (“BCP”); petroleum production plant in Sukhothai Province; the biogas power plant by using energy crops as fuel; Solar PV Rooftop projects, investment in chemicals business, i.e. latex polymer and latex emulsion used in the country’s infrastructure industries to build on existing business for sustainable growth, including conducting study on project development and investment in utilities business.

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

Message from the chairman

“30 Years of Commitment

Empowering the World to Move to Sustainable Future”

EMPOWERING SUSTAINABILITY

Aiming to build long-term value to all groups of stakeholders

And is ready to be an important force in driving the country’s energy sector

Through the development of work processes to enhance efficiency, application of appropriate innovation and technology as well as conducting business with social and environmental responsibility.

In 2025, the global economic outlook still faced challenges from macroeconomic fluctuations, the US reciprocal tariff policy, geopolitical uncertainty, energy and commodity prices as those factors affected the industrial sectors and the world trade. At the same time, domestic economic growth remained low with the support forces from the tourism and export sectors, but there was still pressure from energy costs, household debt burdens, liquidity and financial costs.

Under such context, UAC Group has prudently operated business, whereas the Board of Directors has reviewed the vision, mission, short-term and long-term strategies in accordance with the changing economic conditions, emphasizing on risk management to be in line with the Company’s policies in terms of operational risks, ESG risks and emerging risks, as well as cost control, operational optimization and balancing of business groups, in Trading, Energy, Petroleum Businesses to maintain long-term performance stability.

Due to economic conditions which still have tendency to slow down, under internally and externally risk factors, as a result, UAC Group’s revenues from business operations recorded at 1,672.97 Million Baht, decreased by 23.25 % compared to the previous year; selling and administrative expenses decreased by 123.89 million Baht, or 29.84% the profit attributable to the parent company and EBITDA was 65.74 million Baht, and 237.15 million Baht, respectively,

reflecting the ability to adapt amidst various fluctuations while focusing on creating consistent cashflow, proper management of capital structure to enhance financial strength and support future growth opportunities.

Throughout the business operations for more than 30 years, UAC has accumulated knowledge, expertise, and experiences in various businesses, both domestically and internationally, and is ready to respond to the changes in all phases which are regarded as the solid foundation reflecting strength, flexibility and continuity of business operations, which is the important power that driving UAC to move to the future strongly and sustainably. Moreover, throughout the past period, UAC has continued to focus on conducting business under the principles of good corporate governance, placing importance on transparent business operations, anti-corruption, respect for human rights, consideration for stakeholders and taking care of the environment and society for sustainable and balanced development.

In terms of sustainability, UAC still adheres to operating businesses in accordance with ESG concepts and supporting the transition to clean energy by putting emphasis on alternative energy business, efficient use of energy and reduction of greenhouse gas emission in accordance with the Net Zero Goal in 2050. The Company also continues to focus on developing the environmentally-friendly projects, promoting the use of renewable energy, and systematically managing environmental impacts including prioritizing safety, occupational health and personnel potential development along with creating shared value with the communities, stakeholders and operating with transparency, verifiability, adherence to the Code of Business Ethics to build trust among shareholders and stakeholders in all sectors.

With a commitment to conduct business with responsibilities in all dimensions, the Company has been continuously recognized by many leading organization, consequently, the assessment results on the Corporate Government Report (CGR) was at an "Excellent" level for the eighth year, earned "AA Level" from assessment result on SET ESG Ratings for 2025 from the Stock Exchange of Thailand (SET), received the Sustainability Disclosure Recognition Award for Sustainability Disclosure 2025 from Thaipat Institute for the fifth consecutive year.

On the 30th anniversary of UAC Group, UAC Global Public Company Limited would like to thank all shareholders and stakeholders for their continued trust, confidence and support for the Company. Lastly, the Company would like to pledge to continue to strive to create growth for the business together with good corporate governance, to build good returns for shareholders and sustainable values to all stakeholders by driving the organization under the concept of "FOR SUSTAINABLE FUTURE".

(Assoc. Prof. Dr. Paiboon Sareewiwatthana)

Chairman of the Board of Directors

(Mr. Kitti Jivacate)

Chairman of the Executive Committee

(Mr. Chatchaphol Prasopchoke)

Chief Executive Officer and President

Vision

The Company determines to be an environmentally friendly operator of clean energy, petrochemicals and utilities and it shall maintain its national leadership and to be accepted at international level.

Objectives

Missions

1. To determine to engage business in clean and environmentally friendly energy, petrochemicals and utilities beneficially to the country, environment and society,
2. To operate business by adhering to corporate governance principles by treating business partners fairly, transparently and anti-corruption.
3. To be responsible to shareholders by adding values to business continually and creating stable returns to the shareholders in the long term.
4. To determine to become a happy organization by taking into consideration the fair working environment and compensation and promotion of career path of the employees.

Goals

The Company's first priority in operating the business is the customers and goals of its business operations are as follows:

1. Supply good quality and up-to-standard products as per specified by the customers. There are processes on procurement and selection of qualified and up-to-standard products with Certificate of Acceptance (COA) and product details for continual delivery as per the customers' requirements.
2. Build customer satisfaction from quality of products delivered and after-delivery processes, as well as deliver products on time or as per the customers' requirements.
3. Improve the works continually by focusing on the employee engagement and the organization with fair management. Support processes on development of quality and enhancement of the employees' knowledge, so that they can select and present qualified products to the customers.
4. Increase revenue and products in main customer groups, i.e., energy industry, petrochemical, lubricant and utilities system groups.
5. Expand investment in renewable energy industry and utilities business continually, in order to make them become the main sources to increase the Company's net profit sustainably.
6. Put emphasis on safety of the employees and the related parties. Stringent safety system must be arranged to prevent injury or damage-related accidents.
7. Prevent and anti-corruption for business operations in every kind by encouraging the directors, the executives and the employees to realize about good corporate governance principles and motivate them to observe those principles continually.

Business strategies

N/A

UAC Core Value

W Workplace happiness

E Ethics

R Responsibility

U Unity

A Authenticity

C Competency

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2025	<ul style="list-style-type: none"> ● The 2025 Annual General Meeting of Shareholders resolved to approve the annual dividend payment from net profit from operation during January 1 to December 31, 2024 at the rate of Baht 0.50 per share, representing 66.29 percent of net profit. The Company has already paid interim dividend on December 6, 2024 at the rate of Baht 0.25 per share, totaling Baht 166.90 million. The remaining dividend at the rate of Baht 0.25 per share, totaling Baht 166.90 million, has been paid on May 9, 2025. ● UAC Energy Co., Ltd. (the Subsidiary) acquired shares in UAC Utilities Co., Ltd. (the Subsidiary) at a ratio of 20 percent on June 5, 2025. This is a joint investment between UAC Global Public Co. Ltd., UAC Energy Co., Ltd. and PTE Plus Co., Ltd. at the ratio of 60, 20 and 10 percent, respectively. ● UAC fully repaid UAC256A II/NWH debentures together with interests, totaling Baht 500 million to all debenture-holders pursuant to the maturity date on June 14, 2025, which reflected its efficiency on financial strength and financial management principle. ● TRIS Rating assigns a rating on UAC at “BBB-” with a “stable” outlook. ● UAC Utilities Co., Ltd. (the Subsidiary) installed 2 beam pumps on the onshore exploration blocks no.L10 ART-B and L10 ART-C1, Arunothai Oil Field to increase crude oil production capacity to be more than 300 barrels per day. ● UAC Trading Solutions Co., Ltd. (the Subsidiary) signed a Memorandum of Understanding (MOU) on Promotion and Integrated Cooperation between the public, private and civil society sectors to promote and coordinate integrated cooperation in demonstration and development of closed loop business of the high-value agricultural-industrial products from Waste to Wealth in Lampang Province. ● The opening ceremony of RDF3 Production Plant with generating capacity of 40,000 tons/year operated by PT Cahaya Yasa Cipta (the Subsidiary) had been arranged on July 31, 2025. The Minister of Environment of Indonesia and the Ambassador of Thailand to Indonesia participated in this ceremony and the commercial operation date for production of RDF3 has commenced on August 1, 2025. ● UAC Utilities Co., Ltd. (the “Subsidiary”) carried out workover at onshore exploration block no. L11/43, resulting in an increase of overall production capacity more than 350 barrels per day. ● The Community Power Plant for the Local Economy Project (Pilot Project), Phuphaman Power Plant (PPM) (Phase 2) conducted the commissioning test on connecting its generator with the network system of the Provincial Electricity Authority on December 2025. <p>Awards and Achievement</p> <ul style="list-style-type: none"> ● Received an “AA” SET ESG Ratings 2025 assessment result for sustainability investment from the Stock Exchange of Thailand (SET) which reflected the business operations in accordance with the concept of ESG consideration framework. ● Recognized as ‘Excellence’ from the 2025 Corporate Governance Report of Thai Listed Companies (CGR) by the Thai Institute of Directors (IOD) for the 8th consecutive year.

years	Material changes and developments
	<ul style="list-style-type: none"> ● Received “Sustainability Disclosure Recognition 2025 Award” from the Thaipat Institute. This award signified that the operations in the sustainability report presented fully, completely, and reliably sustainability information pursuant to the Global Reporting Initiative (GRI) guidelines. ● Received 100 scores during the 2025 Assessment of Quality on Arrangement of Annual General Meeting of Shareholders arranged by the Thai Investors Association. ● Received an “ESG DNA for Corporate Employee Project” Certificate from the Stock Exchange of Thailand. This signified an achievement on promotion and cultivation of ESG (Environmental, Social and Governance) knowledge and understanding among the personnel which is one of the important fundamentals of applying ESG principles to build up on business operations. ● PPP Plant and UAC Utilities Co., Ltd. received “2025 White Factory and Outstanding Model Workplace in Safety, Occupational Health and Working Environment at the Provincial Level” Certificates. This certificate reflected the workplace that effectively operated the work on safety, hygiene and environmental management. ● Thank You Shield from the “Energy Saving Label No. 5” Project arranged by the Electricity Generating Authority of Thailand to improve efficiency of the products in conformity with the energy standards, as well as to support the public sectors on efficient reduction of energy consumption. ● Received ESG Compliance Excellence Award, Gold Level, at the 2025 Bangchak Supplier Seminar.
2024	<ul style="list-style-type: none"> ● Phuphaman Power Plant (PPM), the Community Power Plant for the Local Economy Project (Pilot Project), which has been operated by UAC & TPT Energy Co., Ltd., (the Subsidiary), has commenced its commercial operation date (COD) for the first phase with generating capacity of 1.5 MW on February 27, 2024. ● The 2024 Annual General Meeting of Shareholders resolved to approve the dividend payout from net profit for performance from January 1 to December 31, 2023 at the rate of 0.22 Baht per share, representing 68.15 percent of net profit. The Company has already paid an interim dividend on June 9, 2023 at the rate of 0.12 Baht per share or equaled to Baht 80.11 Million. The remaining dividend at the rate of 0.10 Baht per share, or equaled to Baht 66.76Million, has been paid on April 29, 2024. ● UAC in collaboration with Osaka Metropolitan University (OMU) conducted joint research and development of innovative sustainable aviation fuel (SAF) from vegetable oils for valuable use of national resources according to BCG (Bio-Circular-Green) guidelines. ● UAC’s corporate credibility for 2024 has been assigned rating of “BBB-“ by TRIS rating with “Negative” rating trend. ● The Board of Directors of UAC Utilities Co., Ltd. (the Subsidiary) paid courtesy visit to Mr.Chea Channara, Director-General of Department of Petroleum, Cambodia to discuss on cooperation, exchange and fostering relationship on the possibility of receiving petroleum concessions. ● Phuphaman Power Plant (PPM), the Community Power Plant for the Local Economy Project (Pilot Project), the 2nd phase with generating capacity of 1.5 MW, has been inspected by the Office of the Energy Regulatory Commission (OERC). It is expected that the commercial operation date (COD) of this phase will be within the second quarter of 2025.

years	Material changes and developments
	<ul style="list-style-type: none"> ● UAC and Kiattana Transport Public Co., Ltd. jointly signed the Memorandum of Understanding on Feasibility Study on Investment in Electric Truck (e-Truck) Services in Laos PDR to support for transportation RDF (Refuse Derived Fuel) from Vientiane Waste Management Co., Ltd., the UAC's Subsidiary. ● The Company's Board of Directors resolved to sell 844,498 ordinary shares, representing 30 percent of the fully paid-up registered capital in BBGI Bio Diesel Co., Ltd. to BBGI Public Co., Ltd. with a total value of 370.50 million Baht to restructuring the business with the Company's future business plans and strategies. ● UAC Energy Co., Ltd. (the Subsidiary) signed in the joint venture agreement in PT Cahaya Yasa Cipta (the Subsidiary) and transferred 10 percent of shares to SCleco Services Co., Ltd. on September 2, 2024. It is a joint venture between UAC Energy Co., Ltd., SCleco Services Co., Ltd., and PT Terang Hudup Energy at a ratio of 60%, 10% and 30%, respectively. ● UAC Utilities Co., Ltd. (the Subsidiary) installed additional Beam Pumps to increase the crude oil production capacity to be more than 300 barrels per day at petroleum concession onshore L11/43 blocks, Burapha oil field. ● UAC transferred all shares amounting to 844,496 shares according to its shareholding ratio of 30 percent in BBGI Bio Diesel Co., Ltd. to BBGI Public Co., Ltd. on November 28, 2024. ● The Board of Directors resolved to approve the payment of the interim dividend for 9-month performance from January 1 to September 30, 2024 to the shareholders at the rate of 0.25 Baht per share, totaling 166.90 million Baht. Payment of interim dividend is scheduled on December 6, 2024. ● PT Cahaya Yasa Cipta (the Subsidiary) started to conduct the commissioning test and prepare readiness for the commencement of the commercial operation date (COD) within the first quarter of 2025. ● PT Cahaya Yasa Cipta (the Subsidiary) participated in ESG Symposium 2024 arranged by SCG in Jakarta, Indonesia to reinforce the commitment and mutually contribution to sustainable growth in Indonesia. ● UAC Energy Co., Ltd. (the Subsidiary) signed a financial loan support agreement with the Islamic Bank of Thailand with the credit amount of 100 million Baht for a loan term of 7 years to support and strengthen the investment in various renewable-related projects in Indonesia and Laos PDR. <p>Awards and Achievement</p> <ul style="list-style-type: none"> ● obtained "A Level" from the SET ESG Ratings assessment result for sustainability investment in 2024 from the Stock Exchange of Thailand (SET) which reflected the business operations in accordance with the concept of ESG consideration framework. ● Recognized as 'Excellence' level from the assessment under 2024 Corporate Governance Report of Thai Listed Companies (CGR) by the Thai Institute of Directors (IOD) for seven consecutive years. ● "Sustainability Disclosure Recognition 2024 Award" from the Thaipat Institute. This award signified that the operations in the sustainability report presented fully, completely, and reliably sustainability information pursuant to the global reporting initiative (GRI) guidelines. ● Received 98 scores during the 2024 Assessment of Quality on Arrangement of Annual General Meeting of Shareholders arranged by the Thai Investors Association.

years	Material changes and developments
	<ul style="list-style-type: none"> ● “Thailand’s Best Managed Companies 2024” Award from Deloitte Thailand. These awards have been presented to recognize exceptional private businesses in Thailand for their organization success and contributions to their industry and the national economy.
2023	<ul style="list-style-type: none"> ● UAC Trading Solutions Co., Ltd. (UACT) increased the registered capital from 7 million Baht to 20 million Baht to support for business expansion and investments in the future. ● Phuphaman Community Power Plant for the Local Economy Project under the name of UAC & TPT Energy Co., Ltd. received the Power Purchase Agreement (PPA) from the Provincial Electricity Authority (PEA) on February 21, 2023. ● Solar energy power plants of Saha Thai Steel Pipe Public Company Limited (SHT) and Von Bundit Public Company Limited (VBD) registered in “ReAcc”, a platform under Mekha V Co., Ltd. (“Mekha V”) to purchase and sell the Renewable Energy Certificates (REC) in accordance with the I-REC Standard of the Netherlands to continuance operations of the Group of Companies to move forward to become one of the leading companies with Net Zero GHG Emission. ● On March 24, 2023, the Company transferred 630,000 shares of UAC Advance Polymer and Chemicals Company Limited (“UACP”), its subsidiary, to ICAP-SIRA Group from Italy and ICAP-SIRA Group acquired additional capital shares of UACP amounting to 2.1 million shares. These transactions made UACP becomes the Company’s associated company that the Company holds shares at ratio of 30%. ● The 2023 Annual General Meeting of Shareholders passed the resolution to approve the dividend payment from net profit for performance from January 1, 2022 to December 31, 2022 at the rate of 0.12 Baht per share, or accounting to dividend payout of 92.42 percent of net profit, equaled to 80,112,743.88 Baht. Such dividend has already been paid on April 19, 2023. ● Signed the Memorandum of Academic Cooperation to conduct a feasibility study in transforming garbage to green energy and develop framework structure of electric vehicle charging station with the Department of Energy Promotion and Saving, Ministry of Energy and Mines, Lao PDR and Vientiane Waste Management Co., Ltd. at Vientiane, Laos. ● The meeting of the Company’s Board of Directors No. 3/2023 resolved to approve the payment of the interim dividend from retained earnings at the rate of 0.12 Baht per share, totaling 80,112,743.88 Baht. The interim dividend has already been paid on June 9, 2023. ● UAC Utilities Co., Ltd. (the Subsidiary) started to drill crude oil from Arunothai-C oil field or L10/43 (C), Sukhothai Province, by using natural flow method on June 25, 2023 and the first lot of crude oil amounting to 250 barrels has already been sold. ● The Company signed a Memorandum of Understanding with Mr. Yasuaki Maeda, Emeritus Professor and Researcher from the Graduate School of Sustainable System Sciences, Osaka Metropolitan University to conduct a feasibility study on development of innovative sustainable aviation fuel (SAF) from agricultural raw materials to promote the Bio-Circular-Green Economic Model (BCG Model). ● UAC Energy Co., Ltd. (UACE) signed the Shareholder Agreement with PT Terang Hidup Energi for joint investment in RDF3 production facility project in Indonesia under the name of PT Cahaya Yasa Cipta with the investment of 200 million Baht, where UACE holds 70% of shares and PT Terang Hidup Energi holds the remaining shares of 30%. This project which will have the

years	Material changes and developments
	<p>generating capacity of 40,000 tons/year will support the business operations relating to manufacturing and distributing of RDF3 to supply to the cement plants located nearby to expand the business in the form of the Circular Economy.</p> <ul style="list-style-type: none"> ● PT CAHAYA YASA CIPTA (CYC) signed an agreement with PT SEMEN JAWA, a company under SCG Group, to commence the construction of RDF3 manufacturing plant project in Sukabuni, Indonesia. This plant which is located in the landfilled waste concession area of Sukabumi City will produce and supply RDF3 to the cement plant of PT SEMEN JAWA. This operation is also regarded as the promotion of circular economy through transformation of solid waste into renewable energy. ● UAC joined “ESG Symposium 2023: Accelerating Change Towards Inclusive Transition and CEO Forum” to find the mutual guidelines to accelerate the transition pace to low carbon economy to minimize severity of impacts to the environment, societies, and economy. ● PT Cahaya Yasa Cipta (arranged the groundbreaking ceremony for construction of RDF3 production facility in Sukabumi Regency, Indonesia. RDF3 production facility project is a collaboration between SCG through its subsidiary, PT Semen Jawa, and PT Cahaya Cipta (CYC), UAC’s subsidiary, to support for business operations relevant to production and distribution of RDF3 within Indonesia. Solid waste from landfill will be transformed into RDF with approximately capacity of 120 ton/day to deliver to PT Semen Jawa. It is expected that the construction completion and full commercial operation of this facility will be within June 2024. ● Cu and it is expected that the commercial operation date (COD) of this power plant will be within January 2024. ● UAC by MT Plant jointly arranged the exhibition during the “IEEE PES APPEEC 2023” conference, a large international conference on power and energy engineering in Thailand, held in Chiang Mai. ● MT Plant provided 100 cubic meters of fermented water to the group of Mae Tang Farmers and 5 tons of soil improvement materials to the Agricultural Learning Resource, Muang Gan Pattana Town Municipality. ● MT Plant jointly arranged the exhibition to transfer, disseminate, and demonstrate the body of knowledge on renewable energy and energy conservation at the Technical Support Centre Region 7, Chiang Mai Province. <p>Awards and Achievement</p> <ul style="list-style-type: none"> ● “Sustainability Disclosure Recognition 2023 Award” from the Thaipat Institute. This award signified that the operations in the sustainability report presented fully, completely, and reliably sustainability information pursuant to the global reporting initiative (GRI) guidelines. ● UAC has been recognized as ‘Excellence’ level for six consecutive years during the 2023 Corporate Governance Report of Thai Listed Companies (CGR) by the Thai Institute of Directors (IOD). ● The Company received 98 scores during 2023 Assessment of Quality on Arrangement of Annual General Meeting of Shareholders arranged by the Thai Investors Association. ● “Thailand’s Best Managed Companies 2023” award from Deloitte Thailand. These awards have been presented to recognize exceptional private businesses in Thailand for their organization success and contributions to their industry and the economy. ● UAC received “Business Partner with Sustainable Operations in Excellence Criteria” award during GPSC GROUP SUPPLIER DAY 2023 under the concept of “SUSTAINABLY POWER OUR BUSINESS TOGETHER THROUGH GOOD GOVERNANCE”.

years	Material changes and developments
	<ul style="list-style-type: none"> UAC received ESG Award, an award presented to business partners with good evaluation scores, during the Annual Vendor Seminar 2023, titled “Next Together: A Journey of Growth and Collaboration” arranged by Bangchak Corporation Public Co., Ltd.

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? : Yes

Spending of the money obtained from each offering of equity or debt securities

List of spending of the money obtained from each offering of equity or debt securities			
Item 1			
Types of securities used for fundraising			Amount of funds raised
Debt Instruments			500,000,000.00 Million Baht
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
Bond repayment 300 Mill. Baht	Jun 2022	300,000,000.00	300,000,000.00
Loan repayment 50 Mill. Baht	Dec 2022	50,000,000.00	50,000,000.00
working capital 150 Mill. Baht	Dec 2023	150,000,000.00	150,000,000.00
Implementation according to objectives Achieve objectives Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives - Related links -			

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 : UAC GLOBAL PUBLIC COMPANY LIMITED

Symbol : UAC

Address : NO.1 TP&T BUILDING, FL 19, SOI VIBHAVADI RANGSIT
19, VIBHAVADI RANGSIT ROAD, CHATUCHAK SUB-
DISTRICT, CHATUCHAK DISTRICT,

Province : Bangkok

Postcode : 10900

Business : The Company supplies various kinds of chemical, catalysts, base oils and equipments to serve higher demand in petrochemicals, oil & gas, refineries, polymer, plastic, chemicals, power and utilities plants as well as investment in renewable and alternative energy and utilities system.

Registration number : 0107553000085

Telephone : 0-2936-1701

Facsimile number : 0-2936-1700

Website : www.uac.co.th

Email : info@uac.co.th

Total shares sold

Common stock : 667,606,199

Preferred stock : 0

Others Information

Contact Information

Corporate Secretary

Tel. No.: 0-2936-1701 Ext. 118

Email: sajjaporn@uac.co.th

Investment Relations

Tel. No.: 0-2936-1701

Email: ir@uac.co.th

Membership

The Federation of Thai Industries, Alternative Energy Industry Club, Chemical Industry Club, Petroleum Exploration and Production Club, Thai Chamber of Commerce, Thai National Shippers' Council, Thai Biogas Trade Association, Chiang Mai Chamber of Commerce, Thailand Management Association, Investor Club Association, Thai-Italian Chamber of Commerce, Thai Listed Companies Association and Thai Institute of Directors.

Financial Highlights

Unit : MB

Financial Highlights	2023	2024	2025
Total Assets	3,637.85	3,591.17	2,702.29
Total Liabilities	1,781.72	1,809.25	1,204.55
Total Shareholders' Equity	1,856.13	1,781.92	1,497.74
Total Revenue	1,589.78	2,188.90	1,672.97
Selling and Administrative Expenses	247.11	415.36	291.46
Other Revenues	172.42	192.39	31.42
Share of gain(loss) from Investment in Associated Company	87.84	114.21	3.21
Comprehensive Income	278.03	168.72	65.74
EBITDA	448.54	388.21	237.15
Earning per Share (Baht)	0.42	0.25	0.10
Registered capital	367.18	333.80	333.80
Paid-up capital	333.80	333.80	333.80
Financial Ratio	2023	2024	2025
Net Profit Margin (%)	15.78	5.91	1.53
Return on Equity (%)	16.78	9.99	4.18
Return on Assets (%)	7.74	4.67	2.09
Debt to Equity (times)	1.04	1.09	0.81



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)	1,850,028.08	2,495,503.44	1,707,609.41
1. Trading (thousand baht)	1,287,727.08	1,823,878.84	1,254,268.78
2. Petroleum Exploration and Production Business (thousand baht)	64,785.35	195,064.67	202,685.72
3. Manufacturing - Energy (thousand baht)	190,229.06	169,955.21	201,489.14
4. Project Consultant (thousand baht)	47,034.21	0.00	14,530.36
Profit Sharing from Investment in Associates (thousand baht)	87,835.79	114,212.99	3,212.56
Other (thousand baht)	172,416.59	192,391.73	31,422.85
Total revenue from operations (%)	100.00%	100.00%	100.00%
1. Trading (%)	69.61%	73.09%	73.45%
2. Petroleum Exploration and Production Business (%)	3.50%	7.82%	11.87%
3. Manufacturing - Energy (%)	10.28%	6.81%	11.80%
4. Project Consultant (%)	2.54%	0.00%	0.85%
Profit Sharing from Investment in Associates (%)	4.75%	4.58%	0.19%
Other (%)	9.32%	7.71%	1.84%

By geographical area or market

	2023	2024	2025
Total revenue from operations (thousand baht)	1,850,028.08	2,495,503.44	1,707,609.41
Domestic (thousand baht)	1,772,013.08	2,462,243.17	1,625,838.13
International (thousand baht)	78,015.00	33,260.27	81,771.28
Total revenue from operations (%)	100.00%	100.00%	100.00%
Domestic (%)	95.78%	98.67%	95.21%
International (%)	4.22%	1.33%	4.79%

Other income as specified in the financial statements

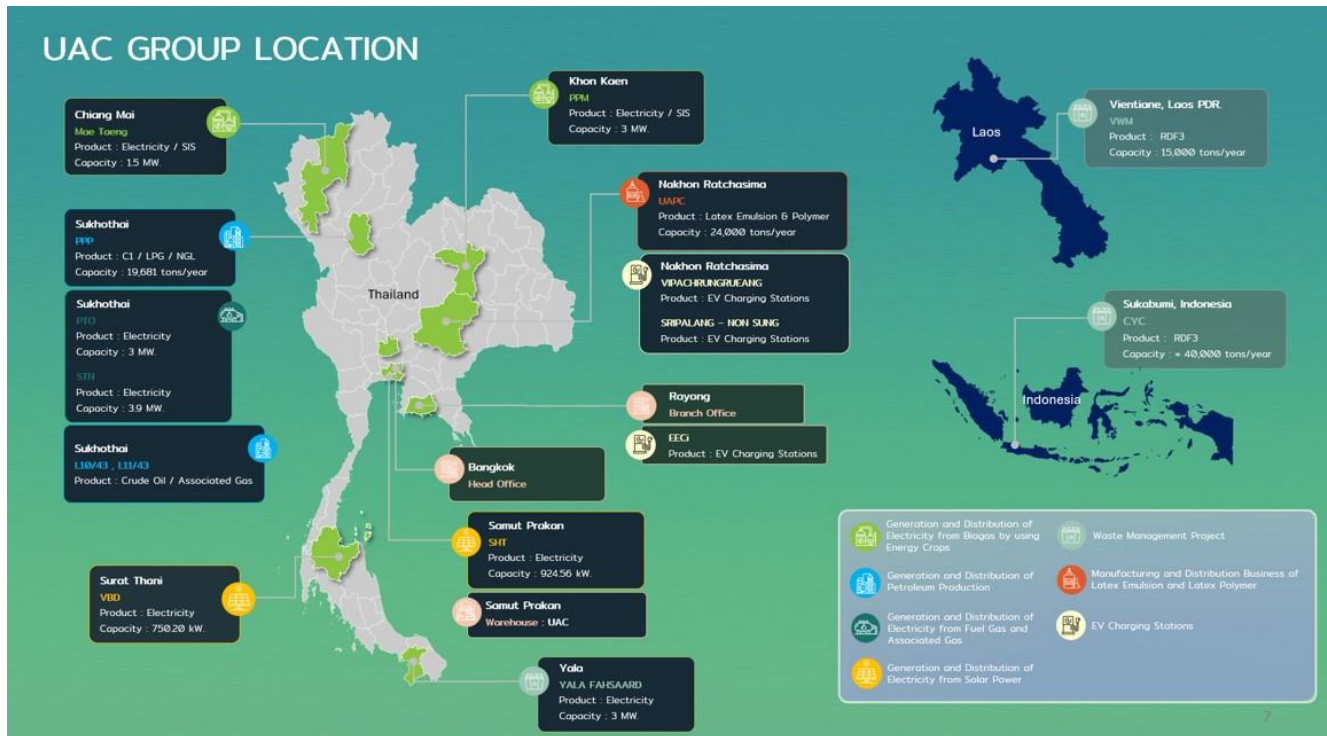
	2023	2024	2025
Total other income (thousand baht)	172,416.60	192,391.74	31,422.86
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	172,416.60	192,391.74	31,422.86

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

	2023	2024	2025
Share of profit (thousand baht)	87,835.79	114,212.99	3,212.56

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development



1. Import and Supply of Chemicals and Equipment for Industrial Use

Nature of Products or Services

The Company engages in business of import and supply of chemicals and equipment used in various industries, such as, natural gas exploration and production, refinery, petrochemicals, lubricant oil production plant, polymer and plastic industrial plant, chemical industrial plant, power plant and utilities etc. Products and services supplied by the Company can be classified into 4 groups according to nature of business and services of the customers as follows:

1.1) Products in Energy and Petroleum Business Group, such as

- Oil & Gas Refinery and Petrochemicals
- Emission & Waste Management

1.2) Products in Industrial Business Group, such as

- Chemicals Products
- Power and Utility

1.3) Other Products, i.e., crude glycerin, refined glycerin, and other export products.

1.4) Provision of services, such as consultancy and coordination services for design of manufacturing process, refineries, petrochemical industrial plants, and other industries.

Details of Products in each Business Group are as follows:

1.1) Products in Energy and Petroleum Business Group

Products in Oil & Gas Refinery and Petrochemicals Industries

Most of products in this group are Adsorbent and Molecular Sieve to sieve adulterants in crude oil and natural gas before they are entering into the production processes. Details of products supplied by the Company in this group are as follows:

- Adsorbent and Molecular Sieve: They are synthetic substances, and their porous structure can help absorb more than one substance. They have properties to adsorb unwanted substances, such as sulfur dioxide (SO₂), carbon

dioxide (CO₂) and mercury (Hg) from feedstock, i.e. crude oil, natural gas, before entering the refining process.

These products are available in both powder and pellets. Their application depends on the suitability of the product. They are mostly used in oil refineries, petrochemical plants, gas separation plant etc.

- Ceramic & Alumina Balls: They are round shaped synthetic substances and available in various sizes depending on their application. They must be jointly used with Catalyst, Adsorbents and Molecular Sieve to help balancing flow of natural gas and hydrocarbon in reaction tower.
 - CO₂ Membrane Separation: It is an equipment to separate carbon dioxide from natural gas and used in natural gas production process in the Gulf of Thailand.
 - Catalyst: It is used in oil refinery and petrochemical plants.
 - Triethylene Glycol (TEG): It is a chemical used to absorb humidity from natural gas before transporting into undersea natural gas pipeline, then to gas separation plant.
 - Oil & Gas Field Chemicals are used in oil rigs and natural gas industry, for instance, they are used to reduce hydrogen sulfide (H₂S Scavenger), to reduce biocide and to use as corrosion inhibitor in natural gas/oil pipeline (Corrosion Inhibitor).
 - Filter and Coalescer: They are used to separate unwanted solid or liquid matter from natural gas, oil, and petrochemicals. They are mostly used in processes which require refined quality.
 - Filter is equipment to sieve solid substance from liquid substance/gas, for instance, filter dust and absorber from natural gas or oil.
 - Coalescer is equipment to separate liquid from gas and separate liquid from liquid, for instance separate particle liquid from gas before it goes into Gas Compressor to prevent damage within Gas Compressor, and separate water from oil.
 - Cracking Coil and Reformer Tube: They are made of special material which can be used for production of ethylene, propylene, and hydrogen.
 - DMDS (Dimethyl Disulfide): It is catalyst chemicals. It is mainly used in oil refineries, aromatics plants and olefins plant.
 - Antioxidants: They are chemicals added to fuel oil, jet fuel and biofuels.
 - Process Chemicals: They are chemicals used in the production process of oil refinery to increase efficiency and reduce problems. The company offers wide range of products that can be used, such as beginning from crude oil receiving process, refinery process, and oil/product quality improvement process and they can be divided into 4 main types as follows:
 - Chemicals used in production process in oil refinery to maximize its efficiency, for example, Crude Demulsified is used to increase separation efficiency of water or salt in oil, for easy treatment and prevention refining process from damaging caused by salt and temper and chemicals to improve the quality of crude oil which has high acidity. As oil prices tend to be higher, oil refineries try to refine cheap crude oil for maximum profits, but usually cheap crude oil has high acidity, and it can cause corrosion problems to pipeline of refining units of refineries. The products sold by the Company can adjust such acidity and the Company also has a service to measure acidity level in oil refinery.
 - Antifoulant is used in production units which are exposed to risk from temper, for instance, chemicals to prevent polymers from clogging up in Heat Exchanger, or anti-corrosion chemicals in distillation columns.
 -
- Chemicals to improve oil quality. Sometimes quality of oil products, i.e. diesel oil, gasoline, and fuel oil, which are obtained from refining process of crude pile is not as per the specified standards, so it is needed to use oil improvement chemicals, such as anti-oxidation, turbidity reduction, corrosion prevention, or substance to increase pour point, lubrication, and conductivity etc.
- Chemicals used in petrochemical production. They are antifoulant and chemicals to improve the quality of polymers, i.e. anti-oxidation, and substances for degeneration prevention from UV ray etc.

- Ethanolamine, i.e. Monoethanolamine (MEA), Diethanolamine (DEA), Methyl diethanolamine (MDEA): They are used to separate carbon dioxide and sulfur dioxide from liquefied petroleum gas (LPG). It is mostly used in oil refineries and petrochemical plants.
- Anti-icing Additive: It is a chemical used in fighter jet fuel to prevent fuel from clotting up in low temperature atmosphere.
- Sulfolane : It is chemical to separate gasoline from aromatics.
- Antifoam: It is used to prevent foam in systems of oil refinery and petrochemical plants.
- Dewaxing Agent: It is chemical to dewax in basic lubricant oil production process.
- Diisopropanolamine (DIPA): It is chemical to separate carbon dioxide and sulfur dioxide from liquefied petroleum gas (LPG). It is mostly used in oil refineries and petrochemical plants.
- Activated Carbon: it is used to absorb adulterants in the production process, hydrocarbon and oil quality improvement process in acid gas treating process.
- Bleaching Earth: It is used to absorb adulterants in the quality improvement process of the production process.
- Gasoline and diesel fuel additives to improve performance and cleanliness and to prevent corrosion of the engine.
- Nitrogen gas and oxygen generator system for use in various applications, such as for conditioning fuel gas, increasing oil production and use in factories.

Products in Emission & Waste Management Group

- VOC Removal Catalyst: It is catalyst used to reduce Volatile Organic Chemicals and bad odor of oil and petrochemical vapors. It is usually used in oil refineries, petrochemicals plants, enameled wire plant, etc.
- Activated Carbon: It is used to absorb odor and adulterant. It is synthetic carbon with porous features and their porous structure can help absorb more than one substance. It has properties to absorb humidity, odor, vapor in manufacturing process of chemical plants, refineries, chemical tanks, oil tanks etc.
- Regenerative Thermal Oxidizer (RTO): It is a system to eliminate Volatile Organic Chemicals and odors in the gas separation plant, the petrochemical plant and other chemical plant by using ceramic medium furnace to exchange heat between hot gas from combustion and gas before passing into the furnace to save energy.
- Solvent Recovery System: It is a system of equipment designed to capture evaporated solvent for reuse, replace combustion and reduce the purchase of solvent pursuant to guidelines on reduction of CO₂ and Net Zero.

1.2) Products in Industrial Business Group

Chemicals Products

Chemical products consist of solvent, additives, and catalyst, which are parts of the raw materials in products manufacturing industry processes, and they can be used on continuous industries, such as paint and printing ink industry, chemical coating and resin manufacturing industry, textiles industry, lubricant and industrial oil industry, metal forming industry and bio-diesel plant. Major chemical products supplied are as follows:

- Ethanolamine Group, which comprises of Monoethanolamine (MEA), Diethanolamine (DEA) and Triethanolamine (TEA), has base solvent properties, and its application depends on chemical properties, physical properties, and appropriateness of each product. It is mostly used as ingredient for production of shampoo, hair conditioner, fabric softener, detergent, cosmetics and in medicines, cement, printing ink and other midstream industries.
- Ethylene Glycol Group, which comprises of Monoethylene Glycol (MEG), Diethylene Glycol (DEG), Triethylene Glycol (TEG) and Polyethylene Glycol, has solvent properties, and its application depends on chemical properties, physical properties, and appropriateness of each product. It is mostly used as mixture for production of coating and resin, building paints, steel, wood, plastics paints, printing ink, detergent including textiles and synthetic fiber products.
- Other chemical products and solvents group, such as methanol, chemical mixed with detergent and surfactant. Its application depends on chemical properties and appropriateness of such products.

- Polybutene Low/High MW Group: It can be used as raw material for production of motor oil to increase efficiency on reduction of white smoke or used as additives to increase tackifier for production of hot melt or pressure sensitive glue and used in production of insulator for cooled equipment, such as insulator for air-conditioner or refrigerator including used to increase viscosity index for lubricants.
- Metal Working Additives Group: It can be divided into 2 main groups as follows:
 - Additives to increase efficiency of lubricant and industrial oil to increase cleaning properties and heat transfer efficiency, reduce rusting & friction and lubricate heat resistant works.
 - Anti-oxidation Additive is used to reduce antioxidant reaction which is arising from exposure or exchange of air.
 - Emulsifier is chemical used to increase solubility property of oil.
 - Biocides are substances used to inhibit the growth of bacteria and fungi to prevent putrid of oil and metal work, and water-based metal working lubricant.
- Bleaching Earth (Bleaching Clay): It is used in vegetable oil and bio-diesel production process.

Products in Power & Utility Group

Machines and equipment for power plant, tap water production plant and raw water treatment plant supplied by the Company include:

- Filter and Coalescer: They are used to separate unwanted solid or liquid from natural gas and oil which are used as fuels for power plants which need cleanliness and complete combustion.
- Oil Filtration System: It is equipment used to separate water and dirtiness in industrial lubricant oil, hydraulics oil and transformer oil of the power plant.
- Varnish Removal System: It is equipment used to separate dirtiness which is in the forms of varnishes or polymers in lubricant oil and hydraulics oil system of the power plant.
- Micro Filtration System: It is used to separate dirtiness contaminating in water to make quality of water as clean as per required so that it can be used in tap water production process or used for production of steam of the power plant.
- Reverse Osmosis (RO) Filter: It is used to produce water with high purity; usually it is used in tap water production process or used for production of steam of the power plant.
- Condensate Polishing System: It is equipment to separate dirtiness and organic matter in water system condensed after steam turbine for electricity generation of the power plant.
- Mist Eliminator: It is a system to separate mist from natural gas before it enters gas turbine to increase production efficiency.
- Vibration & Condition Monitoring System: It is the system and equipment used to measure abnormal vibration of mechanical rotating machines, such as turbines in power plants, compressors in oil refineries and general industrial factories.
- EV Charger: It is a charger for electric vehicles, both fast charge and normal charge. It is suitable to use in various locations, from roadside charging stations along the main routes to general households.
- Machines and Equipment in Biogas Plant, such as Solid Feeder, Biocut System, Lube Pump, Vertical Agitator, Gas Holder, etc.

1.3) Other Products,

such as crude glycerin, refined glycerin, and other exported products.

- Crude Glycerin: It will be processed until it becomes Refined Glycerin.
- Refined Glycerin: It is non-toxic substance that can be used in various applications, such as used as substrate or additive, so it can be widely used, for instance it can be used as ingredient or supplementary in plasticizer, cosmetics, soap, toothpaste production process, toiletry and personal hygiene products, pharmaceutical and animal food products.

- **Palm Fatty Acid Distillate (PFAD):** It is a by-product of physical refining of crude palm oil products. At room temperature, PFAD has yellow or light brown semi-solid and liquid properties. It is used in the laundry soap industries and oleochemical industries.

1.4) Provision of Service, such as provision of adsorbent efficiency inspection services to plan for maintenance in advance and rental of filter, consultancy services, coordination with other companies regarding design process of oil refinery, petrochemical industry, and other industries; biogas power plant which used energy crops as fuel, including construction and installation work, inspection and cleaning services of reactor and heat exchanger, provision of consultancy services and provision of garbage milling and separator for RDF production.

Process for Products Receiving and Storing in the Warehouse and Delivery to the Customers

- **Process for receiving products from the manufacturers:**

1. After the warehouse officers receive order from the Purchasing Department, they shall prepare the areas including the goods receipt form.
2. When goods are delivered to the warehouse, the warehouse officers shall inspect and accept goods as per details obtained from the Purchasing Department. The following information shall be inspected:
 - Details of goods to be stored in the warehouse by inspecting at tag attached to its storage tanks.
 - Number of goods to be stored in the warehouse by counting the number of storage tanks.
3. Warehouse officer shall fill in the number of goods received and defective goods (in case there are defective goods) in the goods receipt form and record the stock then submit details to the relevant departments, such as Purchasing Department and Accounting Department.
4. In case the goods received do not conform to the purchase order or there are any defective goods, the warehouse shall submit information to the Purchasing Department for verification and notify the manufacturer and/or the product insurance company.

- **Process and procedure for goods disbursement to deliver to the customers:**

1. After receiving Purchase Order (PO) from the customers, the service coordinating officer shall prepare the goods disbursement form then submit to the authorized person to sign for approval.
2. The service coordinating officer shall submit the goods disbursement form, financial document, and other document to the warehouse officer to disburse goods from the warehouse.
3. The warehouse officer shall be responsible for contact with the truck drivers and request them to pick up the goods on specified date and time, then record in the goods delivery report.
4. The warehouse officers shall prepare the goods which must correspond to the goods disbursement form in advance then place them in waiting areas pending for delivery.
5. The security guard shall record the license plate of the truck including the drivers' names who will deliver goods out of the warehouse in the daily log to control and inspect vehicles and persons entering and exiting the warehouse.
6. The warehouse officers shall return a copy of financial document, such as original invoice, copy of tax invoice received from the customers to the service coordinating officer to further forward to the accounting officers, so they can follow up for payment pursuant to accounting practices and regulations.

Quality and Standards of Products Supplied

The Company places importance on the quality and standard of the products supplied to ensure that they are following specifications agreed with the customers. Chemicals that the Company orders from the manufacturer shall be packed in a closed drum with Certificate of Acceptance (COA) from the manufacturer before they are shipped to the Company. The Company shall supply such chemicals in closed drum with COA to the customers without opening the drum to ensure that the customer shall receive products with complete quality and standards from the manufacturers.

In addition, the Company has been certified on ISO 9001:2015 Quality Management System Standards from SGS (Thailand) Co., Ltd. for import and distribution of chemicals, adsorbent, catalysts, filter, and equipment used in oil, energy, petrochemicals, and utilities business.

Characteristics of Customers and Target Customers

The Company's customer groups are manufacturers in various industries which need chemicals and equipment to use in their production process. Main customer groups of the Company are the manufacturers in infrastructure industries of the country, i.e. gas separation plant, oil refinery, petrochemicals etc. Products sold by the Company can be used variedly, depending on the application requirements of the customers. Target customers can be divided by service & products characteristics into 4 groups as follows:

Product and Service Groups	Target Customers
1. Products in Energy and Petroleum Group	
<ul style="list-style-type: none"> ● Oil & Gas Refinery and Petrochemicals ● Emission & Waste Management 	<ul style="list-style-type: none"> ● Drilling and production unit of natural gas and petroleum products both onshore and offshore, gas separation plant, petrochemical plants, ethylene plant, aromatics plant and contractors of oil refinery and petrochemicals plants. ● All types of industrial plants
2. Products in Industrial Group	
<ul style="list-style-type: none"> ● Chemicals Products ● Power & Utility 	<ul style="list-style-type: none"> ● General industrial plants which manufacture industrial products and consumers products, such as production plant for shampoo, fabric softener, detergent, building paints, industrial paints, printing ink, cement, lubricant mixing plant, biodiesel production plant, glue manufacturing plant, vegetable oil production plant, lubricant oil production plant and metals, etc. ● Refineries, power plant and tap water production plant for the public and for all types of industries.
3. Other products	
<ul style="list-style-type: none"> ● Crude Glycerin ● Refined Glycerin 	<ul style="list-style-type: none"> ● Refined glycerin production plants in the country and overseas. ● Plasticizer manufacturing plants, personal hygiene products manufacturing plants, such as cosmetics, toothpaste, soap, hand sanitizer gel.
4. Service provision	
<ul style="list-style-type: none"> ● Provision of consultancy and coordination services for design of manufacturing process ● Turnkey construction and installation ● Selection and procurement of machines and equipment ● Inspection and cleaning services ● Construction and installation services 	<ul style="list-style-type: none"> ● Groups of refineries & petrochemical plants, alternative energy & renewable energy, and all types of industrial plants. ● Biogas power plant group ● Companies producing RDF from municipal solid waste and industrial waste.

The Company always has a good relationship with the customers and new products have been sought continually to respond to the customers' needs. Apart from selling various types of products and equipment, the Company also provides related consultancy and after-sales-services to the customers. The Company places importance on quality of products and on time delivery and commits to improve work operations continually by conducting satisfactory surveys with the customers regularly, and the results gained shall be used to improve our operation. The Company also provides suggestions and jointly plans with the customers to enhance efficiency of service provision, as well as completely complies with conditions, criteria, and requirements of the customers, so the Company has always been trusted by the customers.

Pricing Policy

The pricing policy used by the Company is cost plus pricing and the selling price must be flexible pursuant to the market prices of each type of product. Most chemical products supplied by the Company are products of crude oil refinery process and petrochemical productions. The pricing mechanism of products or product costs of the Company shall be defined and fluctuated by pricing condition of oil and petrochemicals. Consequently, product pricing must be flexible and suitable with nature of each product, target group of customer, quantity, and value of purchasing order and it must also be able to compete with other competitors in the market and at the same time it must be able to maintain adequate margin to support expenses on sales, management, and operations.

Supply and Distribution Channel

Almost of the Company's products are sold within the country by the Company's sales team who work in head office in Bangkok and branch office in Rayong Province. The sales team shall divide responsibility into each product group, and shall contact, take care of customers' requirements and present products directly. They also contact with the manufacturers or the business partners continually, so that demand of the customers including details of products, tendency of quantity and pricing in the manufacturer's market, competitive environment in the market shall be acknowledged in advance for purposes of effective planning and fixing of product price.

Most of the products supplied by the Company have received purchase orders from the customers in advance with a preparation period for the purchasing and delivery process as per the agreed schedule. The customers usually specify their requirements, standards, sources, or manufacturers for the Company, so that the Company can procure the products in accordance with their requirements, including propose price and sales conditions in bidding nature. Most of the products supplied are products which are made from the manufacturers trusted by the customers and corresponding to the customers' production process standards which they must use them continually.

Procurement of Products and Services

Most of the products supplied by the Company have been imported from many manufacturers in foreign countries and most of them are world-class manufacturers of leading chemicals products and equipment used in natural gas exploration and production, oil refinery and petrochemicals industries. The Company has a policy to focus on distribute and being a distributor of the products with good quality and standards that conform to requirements of the customers, with clear process on selection of product, COA, source, and details of products, i.e. type of chemicals, chemicals compounds, chemical hazardous preventive, and corrective action, etc. The business partners who supply the products to the Company must register with the Company and the Company shall regularly review such list for effective operations and creation of confidence on the product supplied.

The Company plans to purchase orders for products to be supplied to the customers in advance in the appropriated amount by taking into consideration market trends, requirements of the customers in each period and inventory amount. Reasons are that the Company can prepare products adequately for such supply, can reduce loss from opportunity loss due to shortfall amount of inventory or inability to supply products on time and sufficiently with

the customers' demand. At the same time, the inventory kept in the warehouse must be controlled to a suitable level and it should not be kept in the warehouse for a lengthy period because it can cause burdens to the Company.

The Company is a distributor and agent of products in each product group for the following manufacturers:

Product and Service Group	Manufacturer/Distributor
1. Products in Energy and Petroleum Group	
<ul style="list-style-type: none"> Oil & Gas Refinery and Petrochemicals 	UOP LLC PALL Corporation Filtration and Separations INEOS Oxide Nikki Universal Co., Ltd. Manoir Industries PTT Global Chemical Public Co., Ltd. Dorf Ketal Chemicals
<ul style="list-style-type: none"> Emission & Waste Management 	Donau Carbon Nikki Universal Co., Ltd Honeywell
2. Products in Industrial Group	
<ul style="list-style-type: none"> Chemicals Products 	PTT Global Chemical Public Co., Ltd. INEOS Oxide Clariant Chemicals DL Chemical Evonik Industries
<ul style="list-style-type: none"> Power &Utility 	Pall Corporation Filtration and Separations Beijing Scinor Membrane Technology Co., Ltd. Toray RO membrane Bruel & Kjaer Vibro COSTEL Co., Ltd.
3. Other Products Crude Glycerin and Refined Glycerin	BBGI Bio Diesel Co., Ltd. and other domestic manufacturers.
4. Provision of Services <ul style="list-style-type: none"> Provision of consultancy and coordination services for design of manufacturing process. Construction and installation services Adsorbent efficiency inspection and evaluation services 	UOP LLC Vogelbusch GmbH PALL Corporation Filtration and Separations UAC Services Team

Environmental Impact

The Company pays most attention to the environment and it has a clear policy not to perform business which may have impact to the environment. In addition, there are quality control processes for chemicals supplied by the Company at all levels, such as from the manufacturing of containers used for packaging and leakage prevention during transportation. The Company strictly complies with ISO9001:2015 Standard and established an emergency plan including designated the persons responsible for emergency plan to support in case there is unforeseeable event.

The Company foresaw business opportunities on environment, hence in 2011, Sales Unit has been established to oversee products and services relevant to environment, both for air and water for all type of industries.

Competition

There are many business operators who have engaged in the business of import and distribution of chemical products and equipment because there are various chemicals for various industries. Each business operator has different expertise. The Company has an expertise on distribution of chemicals and products for oil refineries, gas separation plants and petrochemicals industries. Competition in this industrial group is not harsh when compared with other industries because the operators in this field must be the specialized experts and must have the good and experienced sales team who can provide suggestions, advice, and after-sale services to the customers. Additionally, new players may find that it is quite difficult to enter in this field of business because they need to have long term relationship with the customers and a lot of investments when compared with supply of chemicals and equipment to general industries.

It is quite complicated to identify the market share of the Company by industry groups because there are a lot of chemicals and equipment suppliers, and the range of their supplied products is so vast. Anyway, the Company has readiness to compete with other distributors because the Company has experiences and the specialized sales team to sell chemicals and equipment for large infrastructure industries and the products sold have good quality and standards in world class level with after-sales-service. In addition, the Company always has a good relationship with the customers, so we have been trusted by the customers for a long time.

Competitive Strategies

The Company has experience and skills in the distribution of chemicals and equipment for various industries and most of them are infrastructure industries of the country. During over 30 years of business operations, the Company has always developed and increased the type of products supplied to meet the increased and diversified demand of the customers. The competitive strategies of the Company are to focus on strengthening long-term satisfaction and relationships with the customers. Our marketing and competitive strategies are as follows:

1. Supply good quality products which correspond to the customers' needs both in quantity and quality from the worlds' leading manufacturers with Certificate of Acceptance (COA). Products shall be tested and controlled to ensure their quality and standards by the Company's team and the third party's surveyor so that the products shall be strictly conformed to the specified standards, therefore the Company can guarantee quality and standards of the products sold.
2. Always keep the customer satisfied with regards to products and services provided. The Company studies the tendency of the product's markets continually to seek and select new products which can respond to the needs of the customer in each group of industry. In addition, the Company keeps contacting, strengthening good relationships and taking care of the customers continually to ensure that the products can be offered correspondingly to the demand and schedule of the customers. The Company also has after-sales-service process to acknowledge problems and provide corrective solutions to prevent any reoccurrence of such problems, which can lead to sustainable satisfaction for the customers in the long term.
3. Emphasize complete and on time delivery of products, as well as safety transportation by hiring a specialized transportation company for maximum efficiency and avoidance of any potential accident from transportation. This practice can reduce the cost of procurement of trucks and administration and management costs of transportation personnel.
4. Fix prices properly and flexibly pursuant to pricing conditions in each market. As most of the products sold by the Company are by-products from crude oil refinery and petrochemical processes, their pricing mechanism has been defined and varied by the condition of oil and petrochemical prices. Hence, pricing must be fixed with flexibility, appropriateness and competitively and at the same time their margin must be adequately maintained to support

the selling and administrative expenses and other operations. The Company regularly follows up prices of the relevant products in the world market, so that prices of its products can be fixed appropriately and effectively corresponding to the world market. Pricing and margin shall be based on qualifications and competitiveness of product in each product group.

5. Focus on sale directly to customers in main industries in large volume and on continued basis by sales teams who have experiences and knowledge on products who shall contact and provide details on products correspondingly to the customers' demand as well as provide consultancy and after sales services which can increase satisfaction, sales income, and good image to the Company as the keen expert in this business.

Industrial Trends and Competition

The competition in business for import and distribution of chemicals and equipment used in large infrastructure industries, such as oil refinery, petrochemical industry and large power plants tends to be more intensified due to economic slowdown and contracting demand. However, the severity of competition may be less compared to the distribution of chemical products in general industries because chemical products used as components and in equipment must be of good standards and quality, the entrepreneurs must have specialized knowledge and expertise as well as good relationships with the customers and it is a business which requires high investment compared to the distribution of chemical products in general industries. The entrepreneurs tend to compete by adding value to the products supplied by increasing consultancy and advisory services, including finding new products that can help increase value and production efficiency, reduce energy consumption and costs for customers to better respond to the customers' needs.

In 2025, the overall global economy and Thai economy continued to slow down, particularly, the Thai economy expanded at a lower rate than expected and lower than the average of ASEAN countries. Reasons included domestic political uncertainty, natural disasters, border conflicts, high levels of household debts, reduced competitiveness in the prices of export goods due to the continuous fluctuation and currency appreciation of the Baht against the US dollar, fluctuations in oil and energy prices, impacts of the trade war and the US tariff wall, geopolitical tensions, prolonged wars of Russia-Ukraine and Israel-Hamas, slower Chinese's economic recovery than expected, and imbalance of supply-demand. All of them pressured and weakened many industries, especially the petrochemical business, which continued to be negatively and severely affected due to the oversupply of petrochemical products from continuous increase in production capacity over the past decade, especially from China, the United States and the Middle East. Pressure from overwhelming exports of low-priced petrochemical products from China was contrary to the sluggish demand for petrochemical products over the past four years. Many countries, such as Korea and China, begun to close small factories, upgrade outdated factories, and reduce production capacity. This adjustment will result in a gradual decrease in oversupply capacity, and it is expected that the petrochemical business situation will gradually recover.

Meanwhile, the natural gas exploration and production and oil refineries businesses were in stable direction because oil and energy prices were stable and at good levels amidst the fluctuated market conditions. Although, the transition to renewable energy is starting to become more concrete, but oil and natural gas continue to play a significant role in responding to Thailand and the world's energy demand and they are also important starting fuels or raw materials in transportation and petrochemical industries. According to the International Energy Agency (IEA), fossils fuels are expected to continue to account for 73 percent of the world's gross energy supply in 2030.

For overview of the Company, as the products supplied and rendered services by the Company covering 3 business groups (Oil & Gas, Refinery and Petrochemical), so the Company could diversely risk when it got negative impact from selling products to one business group and positive impact from selling products to other business group, consequently, overall sales volume of the Company were not negatively affected.

Growth direction of the large-scale infrastructure industries, such as, the natural gas production and exploration, the refineries, and the large power plant businesses, which are the Company's main customers are continued to grow well. Meanwhile, it is expected that the petrochemical group will gradually recover from the reduction of new

production capacity and the closure of the low-competitiveness factories. Nonetheless, the global economic situations are quite fluctuated volatile due to the political and economic policies of the new leader of the United States of America, which is quite difficult to predict. Geopolitical conflicts, prolonged wars and market dumping of Chinese products are still major risk factors to the growth of Thai economy and put pressure on new investment projects including postponement of non-urgent projects of the Company's main customers. The decision making of investments in any new project will be in the direction of the project that generates good returns, create environmentally friendly and high-values products and focus on low carbon and sustainability projects and businesses. Products and services provided to those business groups must be able to meet the needs of low carbon concepts. Thus, the Company has increased development of new products to create growth in directions conforming with the main customer groups.

2. Investment in Renewable and Alternative Energy Projects

2.1 Petroleum Production Plant : PPP

The Company invested in the Petroleum Production Plant (PPP) in Sukhothai Province, which engages in natural gas separation plant, by using residue gas (associated gas) which is by-product from oil drilling from Burapa-A production platform of UAC Utilities Co., Ltd. and Sao Thian-A production platform of PTT Exploration and Production Public Co., Ltd. (which is not the connected person of the Company) that obtain the petroleum concession in Burapa source, Kongkrait District, Sukhothai Province from the Ministry of Energy to transform into various petroleum products which can be used as fuels, such as:

- Liquefied Petroleum Gas
- Natural Gasoline
- Fuel Gas (C1)

This plant has capacity to receive raw material about 1.8 million cubic feet per day and its designed production capacity is approximately 19,681 tons per year, comprising Fuel Gas (C1) for 12,036 tons per year, LPG for 6,300 tons per year and NGL for 1,345 tons per year.

In 2025, overall performance of PPP was better than 2024 because the amount of associated gas, the main feedstock, has been increasingly supplied from BUR-A oil field. However, plant reliability was still lower than the specified target due to the gas pressure booster breakdown.

Characteristics of Product or Service

Petroleum Production Plant (PPP) engages in gas separation plant business by using associated gas, a by-product from crude oil production, to transform and separate into various petroleum products as follows:

- **Liquefied Petroleum Gas**

Liquefied Petroleum Gas is a hydrocarbon compound which has Propane (C3) and Butane (C4) as their main components. It has more density than air (heavier than air) with odorant. Its quality has been controlled pursuant to the "Notification of the Department of Energy Business Re: Prescribing characteristics and quality of liquefied petroleum gas, B.E. 2559". It has been stored in the form of liquid under pressure within steel container. LPG has a wide variety of uses, such as fuel for cooking in household, fuel for industrial sector or alternative fuel for some groups of vehicles.

- **Natural Gasoline:**

Natural Gasoline Liquids (NGL) is a hydrocarbon component which is heavier than LPG (C5+). It has liquefied, clear, odorless properties with high inflammable. NGL can be used as feedstock or substrate in solvent industry or paint industry.

- **Fuel Gas (C1)**

Fuel Gas (C1) is a hydrocarbon compound which has Methane (C1) as its main component. This gas has less density than air (lighter than air) and it is odorless. Fuel Gas C1 has been supplied as fuel to Sao Thien A power plant of UAC Energy Co., Ltd. for power generation from the Gas Engine Generator and some gas has been used as fuel within the

plant. When C1 has increased pressure, it can also be used to produce compressed gas for vehicles. At present, the Company has already stopped CNG (Compressed Natural Gas) production.

Project Site



Project site is located at No. 1/1, Moo 8, Baan Bopiao, Tumbol Kokrat, Amphur Kongkrait, Sukhothai Province

Pricing Policy

- **Liquefied Petroleum Gas (LPG)**

Selling price of Liquefied Petroleum Gas (LPG) is pursuant to the LPG price structure announced by the Energy Policy and Planning Office (EPPO) which includes excise tax and local government tax plus transportation cost pursuant to floating LPG price policy to promote competition. The Company also remits funds into the oil fund and requests for reimbursement at the rates announced by the Notification of the Fuel Fund Executive Committee. LPG price structure has referred to main factors, such as global LPG price (LPG Cargo), import expenses etc. The Company also entered into LPG purchase and sales agreement with all customers.

- **Natural Gasoline (NGL)**

Selling price of Natural Gasoline Liquids (NGL) is pursuant to the pricing formula jointly determined between UAC Global Public Co., Ltd., and the Purchaser, who is the fuel trader pursuant to Section 7 of Fuel Trade Act B.E. 2543 (2000) by referring to the main factors, such as prices of Naphtha in Singapore Market (MOPS or Mean of Platts Singapore) and exchange rate of US Dollar.

- **Fuel Gas (C1)**

Selling price of Fuel Gas (C1) is pursuant to the price mutually agreed in the purchase and sales agreement between UAC Global Public Co., Ltd. and UAC Energy Co., Ltd.

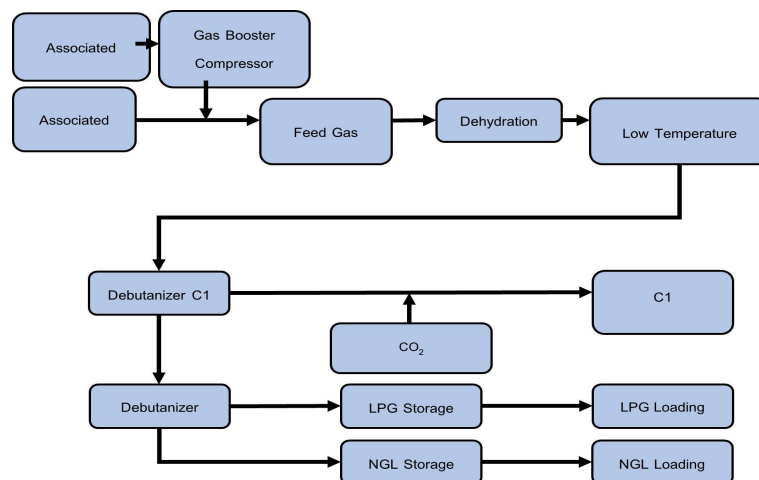
Supply and Distribution Channel

The Company sells LPG to the fuel trader pursuant to Section 7 of Fuel Trade Act B.E. 2543 (2000) and sells NGL to the domestic solvent operators. LPG and NGL shall be transported via petrol tanker. Fuel Gas (C1) has been sold to be used as fuel to Sao Thian-A power plant of UAC Energy Co., Ltd. via a 3-inch natural gas pipeline which has distance of 7 kilometers.

Procurement of Products or Services

Production process

Manufacturing technology used by PPP is Refrigerant Process or Dew Point Control Unit (DCPU) to control quality of natural gas. This technology is generally used by gas separation plants as it is suitable for small gas sources. Main principle of this gas production process is to increase pressure through dehumidifier and reduce temperature of natural gas until gas is condensed into liquid. After that, liquefied gas will be sent to the refinery tower to distill into petroleum products, i.e. Fuel Gas (C1), LPG and NGL, respectively.



Feedstock and Feedstock Supplier

The Company procured feedstock used in the Petroleum Production Plant (PPP) as follows:

- Associated Gas, which is a by-product of crude oil production process, is the main feedstock of PPP's production process. The Company entered into an Associated Gas Purchase and Sales Agreement with UAC Utilities Co., Ltd. to purchase associated gas from Burapa-A Platform. The Company also entered into Associated Gas Purchase and Sales Agreement with PTT Exploration and Production Public Co., Ltd. to purchase associated gas from Sao Thian-A Platform.

Material information of the Associated Gas Purchase and Sale Agreement with UAC Utilities Co., Ltd.

Execution Date	October 3, 2022
Parties to the Contract	UAC Global Public Co., Ltd., or the “ Purchaser ”, and UAC Utilities Co., Ltd., or the “ Seller ”.
Effective Period	From October 3, 2022 to January 21, 2033
Goods to be purchased and sold	Gas obtained from crude oil production process from Burapa-A Platform, located in Block L11/43 Petroleum Concession.
Purchase price	As per mutually agree between the Purchaser and the Sellers with approval from the Petroleum Committee and the Minister of Energy Ministry.

Material information of the Associated Gas Purchase and Sales Agreement with PTT Exploration and Production Public Co., Ltd.

Execution Date	April 1, 2016
Parties to the Contract	UAC Global Public Co., Ltd., or the “ Purchaser ” PTTEP Siam Co., Ltd. (PTTEPS) and PTT Exploration and Production Public Co., Ltd., which has investment ratio in the concession of 75% and 25%, respectively, or the “ Sellers ”.
Effective Period	No. 1: From April 1, 2016 to March 14, 2021. No. 2: From March 15, 2021 to March 14, 2031.
Goods to be purchased and sold	Gas obtained from crude oil production process at Sao Thian-A Platform, located in Block S1 Petroleum Concession.
Purchase Price	As per mutually agreed between the Purchaser and the Sellers with approval from the Petroleum Committee and the Minister of Energy Ministry.

Supporting Materials for Production Process

1. Propane 99.9% is chemicals used in the production process as coolant in cooling system to reduce temperature in the production unit. Such propane has been purchased from domestic suppliers.
2. Hot Oil (Hi Temp Oil 500) is a heating convection medium substance from gas combustion and such heat will be used to boil liquid to separate gas in separate distillation columns. The Company purchases Hot Oil (Hi Temp Oil 500) from a domestic supplier.
3. Molecular Sieve is chemicals used in dehumidifying unit as desiccant in natural gas. This chemical is on the distribution list supplied by the Company.

Environmental Impacts

The production of petroleum products from the plant in Kongkrait District, Sukhothai Province uses and maximizes benefit of residue gas from oil drilling at Burapa-A Platform of UAC Utilities Co., Ltd. and Sao Thian-A Platform of PTT Exploration and Production Public Co., Ltd. Therefore, it can help reduce pollution and waste because such residue gas does not have to be disposed by flaring as flame from flare can cause air pollution and environmental problems to the nearby communities and usage of such associated gas can also reduce heavy metal compound of crude oil manufacturers.

In addition, the Company has arranged the public hearing session with the villagers and the stakeholders of the project to assess social and environmental impacts as well as prepared the environmental impact assessment (EIA) report to propose to the Office of Natural Resources and Environmental Policy and Planning (ONEP). Such EIA report has been approved on February 28, 2013. In addition, the environmental report (ER) has also been prepared to propose to the Environmental Report Consideration Committee, Energy Business Department. Such report has been approved by the Director-General of Energy Business Department on January 18, 2016. In 2017, the Petroleum Production Plant has been certified for ISO9001: Quality Management System, ISO 14001: Environmental Management System and OHSAS 18001: Occupational Health and Safety Management (ISO45001) from the Management System Certification Institute (Thailand) (MASCI). In addition, on September 5, 2019, PPP also received Green Industrial Level 4 for 2019 from the Ministry of Industry, which can reinforce image and good attitude towards the environmentally friendly factor and lead to mutual acceptance between the industries and the surrounding communities, as well as to help reduce business operation costs.

"In 2025, PPP could reduce CO₂ emission from flaring of associated gas totaled 29,608.66 tons/year, or equivalent to planting 10-year tree for 489,582 trees to absorb 29,608.66 tons of CO₂ emission."

Industrial Trend and Competition

Tendency of performance and growth of the Petroleum Production Plant (PPP) in Kongkrait District, Sukhothai Province depends on number of raw materials received from 2 crude oil producers, i.e. UAC Utilities Co., Ltd. and PTT Exploration and Production Public Co., Ltd., including crude oil prices and petroleum prices situation in the global markets as they have direct impact to selling prices of the plant's products. Nonetheless, the competitive condition of the plant in the same industry is rather low, because PPP is a small gas separator plant with a small total production capacity. It is supplement of energy requirement in transportation and industrial sectors in the lower northern areas which still have continual demand.

2.2 Generation and Distribution of Electricity from Solar Power

UAC Energy Co., Ltd. (UAC Energy) and Solar Energy Roof Power Co., Ltd. (SERP), the Company's subsidiaries, invested in 2 Solar PV Rooftop construction projects of Metropolitan Electricity Authority and Provincial Electricity Authority with total generating capacity of 2 MW. Commercial operation date (COD) of 2 projects had already commenced.

Characteristics of Products or Services

It generates and supplies electricity from renewable energy in form of solar PV rooftop for Saha Thai Steel Pipe Public Co., Ltd. (SHT), Samut Prakarn Province and Von Bundit Co., Ltd. (VBD), Surat Thani Province by leasing areas on rooftops with lease contracts as per details in Attachment 6: Assets for Business Operations.



Project Site : Saha Thai Steel Pipe Public Co., Ltd. (SHT), Samut Prakarn Province, invested by UAC Energy



Project Site: Von Bundit Co., Ltd. (VBD), Surat Thani Province, invested by SERP

Characteristic of Customer and Target Customers

Direct customers of the Company for distribution of electrical energy are Metropolitan Electricity Authority (MEA) and Provincial Electricity Authority (PEA).

1. Power Purchase Agreement with Metropolitan Electricity Authority

Power purchase agreement from very small power producers (for electricity generated from renewable energy) of UAC Energy Co., Ltd.

Party to Contract : Metropolitan Electricity Authority

No. of Agreement : 1 Agreement

Details of the Power Purchase Agreement

Project	Contracted Sales Capacity	Project Location	Scheduled Commercial Operation Date
1.	998.28 kW	Phrapadaeng District, Samut Prakarn Province	June 20, 2015

Details of agreement :

Metropolitan Electricity Authority and UAC Energy agree to enter into 3 power purchase agreements at voltage of 24 kilovolt, as per Regulations for the Purchase of Power from Very Small Power Producers (for Electricity Generated from Renewable Energy) at the purchase point as per detailed above.

Purchase and sales condition :

Power producer shall sell electricity to the Power Utility within the date specified in the Agreement (scheduled commercial operation date to supply electricity to the Metropolitan Electricity Authority).

Contract Term :

Contract term is 25 years from the Commercial Operation Date, and it will be expired on December 31, 2038.

Contract Termination :

1. The power producer shall submit a written notice to the Power Utility notifying his intention to stop selling electricity by requesting contract termination.
2. If any party fails to comply with any provision in the Agreement, the other party shall send a notice request such party to rectify and if such defaulting party fails to rectify thereof, the other party is entitled to terminate the Agreement.

2. Power Purchase Agreement with Provincial Electricity Authority

Power purchase agreement from very small power producers (for electricity generated from renewable energy) of Solar Energy Roof Power Co., Ltd.

Party to Contract : Provincial Electricity Authority

No. of Agreement : 1 Agreement

Details of the Power Purchase Agreement

Project	Contracted Sales Capacity	Project Location	Scheduled Commercial Operation Date
1.	752.4 kWp	Muang District, Surat Thani Province	July 28, 2015

Details of agreement :

Provincial Electricity Authority and Solar Energy Roof Power Co., Ltd. agree to enter into 1 power purchase agreement at voltage of 33,000 volt, as per Regulations for the Purchase of Power from Very Small Power Producers (for Electricity Generated from Renewable Energy) at the purchase point as per detailed above.

Purchase and sales condition :

Power producer shall sell electricity to the Power Utility within the date specified in the Agreement (scheduled commercial operation date to supply electricity to the Provincial Electricity Authority).

Contract Term :

Contract term is 25 years from the Commercial Operation Date, and it will be expired on December 31, 2038.

Contract Termination :

1. The power producer shall submit a written notice to the Power Utility notify his intention to stop selling electricity by requesting for contract termination.
2. If any party fails to comply with any provision in the Agreement, the other party shall send a notice request such party to rectify and if such defaulting party fails to rectify thereof, the other party is entitled to terminate the Agreement.

Pricing Policy

Pricing policy of electricity shall be as per specified by Metropolitan Electricity Authority or Provincial Electricity Authority which shall be Feed in Tariff (FIT) throughout the contract term of 25 years.

Technology Used

Solar panels shall convert sunlight into direct current (DC) then it will be transmitted to combiner box, where it will be collected and delivered to the inverter, then direct current will be converted to alternating current (AC). Afterward the transformer will be used to increase pressure, so that it can be supplied to the government's power utilities.

Solar Cell Insurance

The Company has managed to reduce business risks, apart from carrying out the scheduled operation & maintenance in each cycle every year, is to affect industrial all risks insurance policy for solar cells. Such insurance policy shall provide coverage from the loss or damage caused by natural disaster, burglary, accident to machinery, loss of profit from business operation as well as provides coverage for business operations which may impact to the third party that may cause damage to the Company.

Environmental Impact

Solar PV rooftops do not cause any environmental impact.

Industrial Trend and Competition

The entrepreneur who is granted license to generate and supply electricity from various types of renewable energy shall supply to the government agencies pursuant to prices and conditions obtained from application submission for license. Therefore, this business does not have direct competition with other entrepreneurs.

2.3 Power Generation from Fuel Gas and Associated Gas

UAC Energy Co., Ltd. (the Subsidiary) acquired 2 power plants, Sao Thian-A power plant and Pra Du Thao power plant, from Ratchburi Energy Co., Ltd., and business transfer of such 2 power plants have been completed on April 1, 2016. UAC Energy Co., Ltd. can recognize revenue from electricity supply immediately from the business transfer date, so it can generate long-term revenues for the Company.

2.3.1 Sao Thian-A Power Plant

This power plant has the generating capacity of 3.9 MW and its uses fuel gas, by-product from gas separation process of Petroleum Production Plant (PPP) and associated gas of Sao Thian-A crude oil production well of PTT Exploration and Production Public Co., Ltd, which has been granted concession from Energy Ministry in Sao Thian-A Source, Kongkrait District, Sukhothai Province, as its fuel to produce electricity. Such electricity will be supplied to the distribution and transmission system of Provincial Electricity Authority. In 2025, the generating capacity was higher than 2024 because the amount of fuel gas (feedstock) has increased.

2.3.2 Pra Du Thao-A Power Plant

This power plant has a generating capacity of 3.0 MW and it uses associated gas, by-product from Pra Du Thao-A crude oil production well of PTT Exploration and Production Public Co., Ltd, which has been granted concession from Energy Ministry in Pra Du Thao-A Source, Kongkrait District, Sukhothai Province, as its fuel to produce electricity. Such electricity is supplied to distribution and transmission system of Electricity Generating Authority of Thailand (EGAT) and Provincial Electricity Authority (PEA). In 2025, the generating capacity was lower than 2024 because the amount of fuel gas (feedstock) has decreased and the plant reliability was lower than the specified target.

Characteristics of Product or Service

Products of Sao Thian-A power plant and Pra Du Thao-A power plant are electricity. Sao Thian-A power plant supplies electricity to transmission and distribution system of the Provincial Electricity Authority (PEA), while Pra Du Thao-A power plant supplies electricity to the Electricity Generating Authority of Thailand (EGAT) and the Provincial Electricity Authority (PEA).

Power Plant Site



Location of Sao Thian-A power plant is No. 143 Moo 11, Nongsaothiantai Village, Krainai Sub-district, Kongkraitat District, Sukhothai Province



Location of Pra Du Thao-A power plant is No. 32, Moo 11, Tummaigrai Village, Kongkraitat District, Sukhothai Province

Pricing Policy

Pricing policy of electricity will be as per Regulation on Power Purchase from Small Power Producers which has been jointly specified in Non-Firm Power Purchase Agreement between the Company and the Purchaser, which are Electricity Generating Authority of Thailand (EGAT) and Provincial Electricity Authority (PEA).

Supply and Distribution Channel

The Company sells all its generated electricity through transformer and into transmission system of Electricity Generating Authority of Thailand (EGAT) and Provincial Electricity Authority (PEA) where determination of purchase price is as per Regulation on Power Purchase from the Very Small Power Producers (VSPP).

Procurement of Product or Service

Production

The Company’s Sao Thian-A power plant and Pra Du Thao-A power plant used gas turbine generators, 4 stroke turbo charger motor with complete combustion. Thermal energy obtained from fuel combustion shall be changed into mechanical energy to drive gas turbine shaft, then mechanical energy will be transformed into electrical energy. After that voltage of generated power will be increased via transformer from 400 volt to 22 kilovolts, then it will be supplied to transmission system of the Power Utility. This technology is generally used by the power plant, and it is appropriated with the power plant which has a small source of gas.

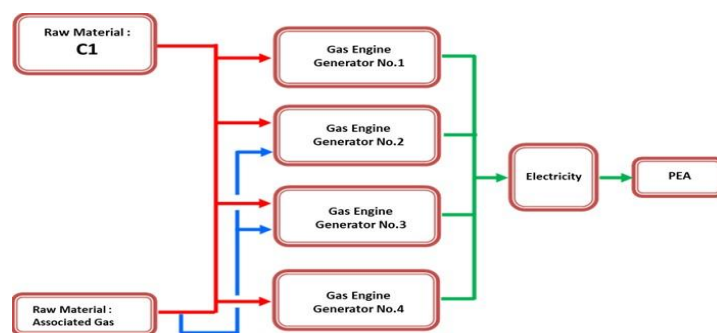


Diagram of overview production process of Sao Thian-A power plant

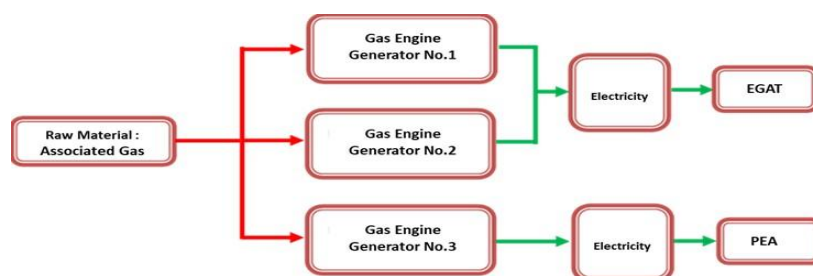


Diagram of overview production process of Pra Du Thao-A power plant

Feedstock

Procurement of Feedstock to be used in Sao Thian-A Power Plant

Fuel gas is main feedstock for power generation process which has been purchased from UAC Global Public Co. Ltd.’s Petroleum Production Plant (PPP), located in Kongkrait District, Sukhothai Province. Such fuel gas has been supplied via 3 inches natural gas pipe and distance from PPP to Sao Thian-A power plant is approximately 7 kilometers. UAC Energy Co., Ltd. has entered into a Fuel Gas Supply Agreement with UAC Global Public Co., Ltd.

Material information of Fuel Gas Supply Agreement with UAC Global Public Co., Ltd.

Execution Date	July 1, 2016
Party to Contract	UAC Energy Co., Ltd., or the “ Purchaser ”, UAC Global Public Co., Ltd., or the “ Seller ”
Effective Period	From July 1, 2016 to March 14, 2031
Products to be purchased and sold	Fuel Gas (Methane: C1) from Petroleum Production Plant (PPP)
Purchase Price	As per mutually agreed between the Purchaser and the Seller.

Associated gas is by-product of petroleum production process of Sao Thian-A Platform of PTT Exploration and Production Public Co., Ltd. which obtained petroleum concession for Sao Thian-A Source, Kongkrailat District, Sukhothai Province from the Ministry of Energy. UAC Energy Co., Ltd. has entered into Associated Gas Supply Agreement with UAC Global Public Co., Ltd. Sao Thian-A power plant shall use associated gas in case Sao Thian-A Platform has increased a large volume of production capacity that the Petroleum Production Plant (PPP) cannot take or in case the Petroleum Production Plant (PPP) cannot supply fuel gas, such as during annual maintenance period.

Material information of Associated Gas Supply Agreement with UAC Global Public Co., Ltd.

Execution Date	April 1, 2016
Party to Contract	UAC Energy Co., Ltd., or the “ Purchaser ”, UAC Global Public Co., Ltd., or the “ Seller ”
Effective Period	From April 1, 2016 to March 14, 2031
Products to be purchased and sold	Associated gas from Sao Thian-A Platform located in Block S1 Petroleum Concession.
Purchase Price	As per mutually agreed between the Purchaser and the Seller.

Procurement of Feedstock to be used in Pra Du Thao-A Power Plant

Associated gas is the main feedstock for the power generation process of Pra Du Thao-A power plant. Associated gas is by-product of petroleum production process of Pra Du Thao-A Platform of PTT Exploration and Production Public Co., Ltd. which obtained petroleum concession from Pra Du Thao-A Source, Kongkrailat District, Sukhothai Province from the Ministry of Energy. UAC Energy Co., Ltd. has entered into the Associated Gas Supply Agreement with UAC Global Public Co. Ltd.

Material information of Associated Gas Supply Agreement with UAC Global Public Co., Ltd.

Execution Date	April 1, 2016
Party to Contract	UAC Energy Co., Ltd., or the “ Purchaser ”, UAC Global Public Co., Ltd., or the “ Seller ”
Effective Period	From April 1, 2016 to March 14, 2031
Products to be purchased and sold	Associated gas from Pra Du Thao-A Production Platform located in Block S1 Petroleum Concession.
Purchase Price	As per mutually agreed between the Purchaser and the Seller.

Environmental Impact

The Company's power plants in Kongkrait District, Sukhothai Province use fuel gas as main feedstock. Such fuel gas is regarded as clean energy because it has high efficiency with complete combustion, and low pollution so it can reduce greenhouse gas effect which is the cause of global warming problems. In addition, usage of associated gas obtained from petroleum production of Sao Thian-A Source and Pra Du Thao-A Source of PTT Petroleum and Production Public Co., Ltd. as fuel can reduce air and noise pollution problems caused by flaring associated gas into the atmosphere, as well as reduce impact to nearby communities and environment.

" In 2025, these 3 power plants could reduce CO₂ emission from flaring of associated gas totaled 14,930 tons/year, or equivalent to planting of 10-year tree for 246,870 trees to absorb 14,930 tons of CO₂ emission. "

Industrial Trend and Competition

Variable factors that directly impact performance of 2 power plants are amount of feedstock, which is fuel gas received from the manufacturer, and fuel adjustment charge (Ft). During 2025, Ft decreased, but the amount of feedstock supplied from the Petroleum Power Plant (PPP) still increased but the plant reliability was lower than the plan. Consequently, generating capacity and revenue were lower than the plan. However, if the feedstock situations are better and there is adequate amount to run both power plants, they can generate power and revenue continually.

Competitive condition of the power plants in the same industry is rather low because Sao Thian-A power plant uses fuel gas and associated gas which is by-product of petroleum production process as fuel for power generation and supply to the Provincial Electricity Authority (PEA). While Pra Du Thao-A power plant which is the first power plant in Kongkrait District, Sukhothai Province that uses associated gas, by-product of petroleum production process, as fuel for power generation and supply to the Electricity Generation Authority of Thailand (EGAT) and the Provincial Electricity Authority (PEA). When comparing generating capacity, it was found that the total generating capacity of the Company is much lower than other companies' power plants located nearby which are also engaged in the power generation business. However, there is competition from other industries, such as the renewable energy industry, i.e., solar energy. Presently, many private companies pay much attention and invest in power generation from solar cells because it is renewable, clean energy and will not cause noise or air pollution and it also uses low investment costs. There are other sources of alternative energy, such as wind, hydro and biofuel energy, etc. Such alternative energy has been supported by the government agencies because they can be used to replace fossil energy, such as coal, crude oil, natural gas etc. Alternative energy is regarded as clean energy, as it will not cause pollution and is environmentally friendly. Consequently, in the future, competition in the alternative energy industry has tendency to grow continually.

2.4 Electricity Generation from Biogas by using Energy Crops

The Company invested in 2 biogas power plants which used energy crops as main raw material, for instance, a 1.5 MW Mae Tang Biogas Power Plant of which its commercial operation date has commenced in December 2015 and a 1.5 MW Phuphaman Power Plant, the Community Power Plant for the Local Economy Project (Pilot Project) invested by UAC & TPT, of which its commercial operation date has commenced in March 2024, and it is currently in the process of commissioning test to prepare readiness for supply of electricity for additional electricity of 1.5 KW. At present, the electricity selling permit has already been obtained from Provincial Electricity Authority (PEA) and it is expected that it can supply electricity within the first quarter of 2025.

2.4.1 Mae Tang Biogas Power Plant

Mae Tang biogas power plant is located in Mae Tang District, Chiangmai Province on the leased land close to pig farm of Mongkol and Sons Co., Ltd. (which is not the Company's connected person). It has an area of approximately 15

rai and generates electricity from biogas which is obtained from fertilization of energy crops. Its maximum capacity has been designed to produce 1.5 MW. Taw Tang biogas power plant has been certified on ISO 9001:2015 Quality Management Systems from SGS (Thailand) Co., Ltd. in December 2016 and received the outstanding renewable energy award from Thailand Energy Award 2019 under category of On-Grid System Project from the Ministry of Energy.

Characteristic of Product or Service

Maximum electrical energy sold is 1.0 MWp at voltage of 22,000 volts and frequency of 50 Hz, which has been obtained from fertilization of energy crops until it has methane gas at approximately 50-55%, then supplied to the biogas generator.

Project Site



Project Site: Mae Tang District, Chiang Mai Province

Characteristics of Customer and Target Customer

The Company's one and only direct customer that the Company supplies electric energy to is Provincial Electricity Authority (PEA) because the Company's biogas power plant from energy crops is the project which has been initiated with cooperation of the government sector by the Energy Policy and Planning Office (EPPO), Ministry of Energy pursuant to "Promotion of Biogas Technology for Industrial Plants" project to promote the use of energy crops then transformed into biogas to be used as an alternative heat and power source.

Pricing Policy

Pricing policy of electricity shall be as per Notification of the Energy Regulatory Commission Re: Purchase of electricity from renewable energy (excluding solar energy) at "FIT" or "Feed in Tariff" for the Very Small Power Producer (VSPP) from Renewable Energy Program with the contract term of 20 years.

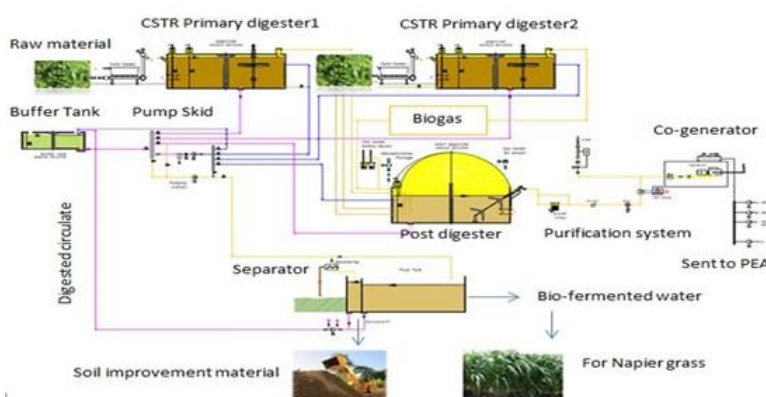
Material Information of the Power Purchase Agreement

Execution Date	June 26, 2015
Parties to the Contract	Provincial Electricity Authority (PEA) or the “Purchaser” UAC Global Public Co., Ltd., or the “Seller”
Goods to be purchased and sold	Power energy
Contract Term	20 years from the Commercial Operation Date (COD)
Amount of power energy purchase and sold	Power energy not exceeding 1.0 MW at the maximum, at voltage of 22,000 volts.
Purchase Price	As per specified in the agreement

Procurement of Product or Service

Production

This power plant, which uses biogas as fuel, applies the Continuously Stirred Tank Reactor (CSTR) technology of Italy to increase biogas output production, so that it can be used as fuel for power generation. Raw material used during start-up process is pig increment and main raw material for power generation is energy crops. The machinery in the production process will run automatically and continuously to digest organic waste to be biogas before entering into biogas quality improvement system and then to power production process. The power generated will be supplied to the Provincial Electricity Authority (PEA) and for its own usage in the plant.



Firstly, energy crops will be loaded into the Continuously Stirred Tank Reactor (CSTR) for digestion process into biogas. After that such biogas will be dehumidified, increased pressure, and fed into power generation system to supply electricity to the Provincial Electricity Authority.

Slurry of used bio-fermented water will be extracted and sludge will be produced as soil amendment material and sold to the farmers. Some extracted water will be reused in the system to maintain the condition and the rest will be used for planting Napier Grass, corn and rice fields before sowing including other agricultural crops to reduce the farmers’ consumption of chemical fertilizers

Raw Material

Main raw material for production of biogas which will be used as fuel for power generation is Napier grass derived from Green Grass Development Co., Ltd., the major Napier grass grower, and supplier, located closed to the Company’s plant. This company also purchases Napier grass from the neighboring farmers who are crofters to supply to the

Company. Therefore, raw material procurement and transportation is quite easy and convenient. Presently, Green Grass Development Co., Ltd. has areas of approximately 1,000 rais for planting Napier grass, so it can supply adequate Napier grass for power production of the Company throughout the year.

In addition, after the corn harvesting season or when the corn has been sold to the market, the farmers will sell corn stalks to the Company's plant to be used as an alternative raw material. Therefore, it can benefit many parties, for instance it can make farmers have additional income, it can reduce pollution caused by stalk burning which led to smog and PM10 and PM2.5 problems in the North and it can make the power plant has additional raw material for power generation all year long.

Quality Improvement of By Product from Production Process

There were approximately 500-600 tons per months of by products from electricity generation process from energy crops after the separator. These products can be used as soil improvement and mixture with soil for planting to increase microorganism and plant nutrient, N P K, in the soil. They can condition the decaying land from agricultural harvest, solve acid soil problem and it can be used as substrate for manufacturing of organic fertilizer.

The plant implemented the project to improve quality of soil improvement materials where formula and ingredients used as substrate have been invented for producing organic fertilizer for earthworm to further produce earthworm castings organic fertilizer and new machines have been provided to increase amount and quality and to develop products for better results. The plant has cooperated with the communities and distributed the plant's by-products from production process to the farmers living nearby the plant continually for more than 3 years. Thus, it can make the farmers have more income, reduce expenses, healthy and safely that they have been accepted by the farmers who used this product.

Initiation for Manufacturing as Packaging

After by-product from production process have been accepted in the market, the Company began to manufacture in packaging form, improve fermentation formula, and launch as 1-kilogram-ready for usage bag for more convenience, easier usage, and transportation and later a 20-kilogram package has been launched in the market for usage in general agricultural purpose. The plant is now studying the palletization process to maintain quality of soil improvement and for longer storage. This product can also add value and develop into new products of Mae Tang Plant.

Environmental Impact

Power generation from biogas fuel by using energy crops as main raw material at Mae Tang Plant in Mae Tang District, Chiangmai Province can reduce air pollution problem and reduce corn stalk burning which is one of the causes of smog problems.

" In 2025, this plant purchased 13,110 tons of corn stalk to be used as raw material, so it could reduce CO₂ emission from corn stalk burning for more than 5,449 tons/year."

Therefore, it can be regarded as this biogas power plant can help reduce pollution from the communities. This plant is a small power plant and is under an energy conservation project that does not cause impact to the environment and the nearby communities, so it does not require to prepare the Environmental Impact Assessment (EIA) report.

The plant employed a third-party agency to prepare the Code of Practices (COD) report and measure the quality of the environment. Its results have been monitored every year to enhance confidence in safety among the employees and the surrounding communities.

Industrial Trend and Competition

This Biogas Technology Promotion Program for Industrial Plant is the program supported by the government and there are power purchase agreements with exact firm FiT (Feed in Tariff) rate for 20 years, so there is not competition regarding the production. In addition, this biogas power plant is classified as a very small power producer (VSPP), so the power output is very small when compare with power consumption of Thailand.

2.4.2 Power Plant : Community Power Plant for the Local Economy Project (Pilot Project)

Phuphaman power plant, which is the Community Power Plant for the Local Economy Project (Pilot Project) invested by UAC & TPT Energy Co., Ltd., located in Phuphaman District, Khon Kaen Province sent an application to offer to sell electricity under the Community Power Plant for the Local Economy Project (Pilot Project) to the Provincial Electricity Authority, and it has been selected to participate in the Community Power Plant for the Local Economy Project on September 23, 2021.

Characteristics of Product or Service

Maximum electrical energy supplied is 3.0 MW at voltage of 22,000 volts and frequency of 50 Hz, which has been obtained from fertilization of energy crops until it has methane gas at approximately 50-55%, then supplied to the biogas generator.

Progress of the Project

The commercial operation date (COD) of Phuphaman Community Power Plant for the Local Economy Project (Pilot Project) commenced on February 27, 2027 with generating capacity of 1.5 MW and it is expected that the commercial operation date of additional electricity of 1.5 KW can be commenced within the first quarter of 2026, which can sum up to total generating capacity of 3 MW.

Project Site

Phuphaman biogas power plant using energy crops as fuel is located at Phuphaman District, Khon Kaen Province on the lease land closed to Thepprathanporn Stone Mill (a shareholder of UAC & TPT Energy Co., Ltd.) in areas of approximately 43 rai.



Project Site: Phuphaman District, Khon Kaen Province

Characteristics of Customer and Target Customer

The Company's direct and only customer is Provincial Electricity Authority because of the notification of the Energy Regulation Commission (ERC) Re: Invitation to purchase electricity from very small power producers (VSPPs), the Community Power Plant for the Local Economy Project (Pilot Project) B.E. 2564 (2021). Purchase of electricity shall be as per the resolution of the National Energy Policy Council (NEPC) during the meeting no. 2/2019 (No. 149) on December 16, 2019 and during the meeting no. 2/2020 (No. 151) on November 16, 2020 including pursuant to the regulations of the Energy Regulation Commission (ERC) Re: Procurement of electricity from very small power producers (VSPPs), the Community Power Plant for the Local Economy Project (Pilot Project) B.E. 2564 (2021). Objectives of this project are to improve the grassroots economy, to make the energy crops farmers have solid income from fuel purchase and sale as contract farming and to enjoy mutual benefits and returns from the power plant as well as to make the power plant take part in supporting the community development and social welfare of the communities surrounding the power plant site.

Pricing Policy

Pricing policy of electricity shall be as per regulation of the Energy Regulatory Commission (ERC) Re: Procurement of electricity from very small power producers (VSPPs), the Community Power Plant for the Local Economy Project (Pilot Project) B.E. 2564 (2021), which specified tariff pursuant to resolution of ERC No. 2/2019 (No. 149) on December 16, 2019 as "FiT" or "Feed in Tariff" scheme pursuant to installed capacity of generator and type of fuel with the contract term of 20 years.

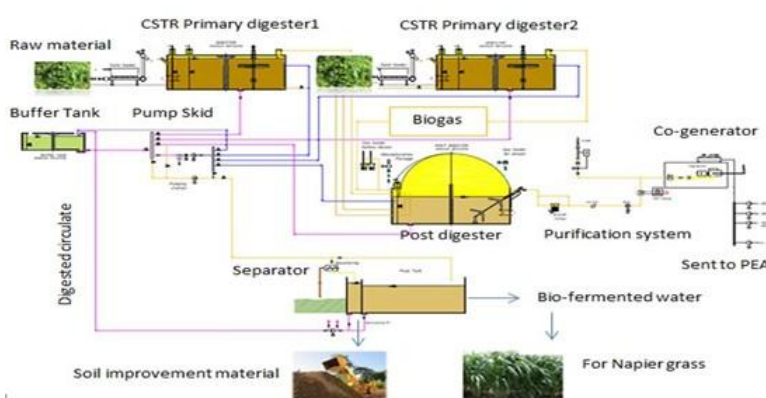
Material Information of the Power Purchase Agreement

Execution Date	February 21, 2023
Parties to the Contract	Provincial Electricity Authority (PEA) or the “ Purchaser ” UAC & TPT Energy Co., Ltd., or the “ Seller ”.
Goods to be purchased and sold	Power energy
Contract Term	20 years from the Commercial Operation Date (COD)
Amount of power energy purchase and sold	Power energy not exceeding 3.0 MW at the maximum, at voltage of 22,000 volts.
Purchase price	As per specified in the agreement
Commercial Operation Date (COD)	Phase 1: February 27, 2024 (1.5 MW) phase 2: February 29, 2026 (1.5 MW, totally 3 MW)

Procurement of Product or Service

Production

This power plant, which uses biogas as fuel, applies the Continuously Stirred Tank Reactor (CSTR) technology of Italy to increase biogas output production, so that it can be used as fuel for power generation. Raw material used during the start-up process is pig increment and main raw material for power generation is energy crops. The machinery in the production process will run automatically and continuously to digest organic waste to be biogas before entering into biogas quality improvement system and then to power production process. The power generated will be supplied to the Provincial Electricity Authority (PEA) and for its own usage in the plant.



Firstly, energy crops will be loaded into the Continuously Stirred Tank Reactor (CSTR) for digestion process into biogas. After that such biogas will be dehumidified, increased pressure, and fed into power generation system to supply electricity to the Provincial Electricity Authority.

Slurry of used bio-fermented water will be extracted, and sludge will be produced as soil amendment material and sold to the farmers. Some extracted water will be reused in the system to maintain the condition and the rest will be used for planting Napier Grass, corn and rice fields before sowing including other agricultural crops to reduce the farmers' consumption of chemical fertilizers.

Raw Material

Main raw material for production of biogas which will be used as fuel for power generation derived from Phupha Man Energy Plant Community Enterprise Co., Ltd. with a contract to purchase energy plant (contract farming) for a period of 20 years equal to a contract term of the power purchase agreement with the Provincial Electricity Authority.

Presently, Phupha Man Energy Plant Community Enterprise Co., Ltd. has areas of approximately 300 rai for planting Napier grass, and the planting areas will be increasing, so it can manage to supply adequate Napier grass for power production of the Company throughout the year.

In addition, the power plant procured additional Napier grass from other small farmer groups located nearby to ensure that the plant will have adequate raw materials for power production all year long.

Industrial Trend and Competition

As the Community Power Plant for the Local Economy Project (Pilot Project) is a project pursuant to resolution of the National Energy Policy Council (NEPC) and there are power purchase agreements with exact firm FiT (Feed in Tariff) rate for 20 years, so it does not have any competition regarding the production. In addition, as this power plant is classified as a very small power plant (VSPP), so the power output is very small when compared with power consumption in Thailand.

Environmental Impact

Electricity generation from biogas fuel by using energy crops at Phuphaman District, Khon Kaen Province use energy crops as main raw material, which is obtained from fertilization of energy crops, so it can help reduce air pollution, and corn stalk burning which cause pollution from smog including CO₂ Emission.

Therefore, it can be regarded as this biogas power plant can help reduce pollution from the communities. This plant is a small power plant and is under an energy conservation project that does not cause impact to the environment and the nearby communities, so it does not require to prepare the Environmental Impact Assessment (EIA) report. However, in order to apply for the electricity industry license, the project must prepare the Code of Practice (CoP) report pursuant to regulation of the Energy Regulatory Commission on Measures for the prevention, remedy, and monitoring of environmental impact for electricity generation operators using biogas as fuel for power generation. In addition, public hearing session must be arranged pursuant to regulation of the Energy Regulatory Commission on Public Hearings and Creation of Understanding with the Public and the Stakeholders to build confidence on safety to the employees and the communities.

2.5 Investment in Waste Management Project

2.5.1 Vientiane Waste Management Project, Lao PDR

The Company has invested in waste management project in Vientiane, Lao PDR under Vientiane Waste Management Co., Ltd. or WWM, which is a joint venture of 3 companies, namely, UAC Energy Co., Ltd., M8 Holding Limited, and Kwan Muang Group Co., Ltd. WWM has entered into a concession agreement to produce renewable energy from solid waste to sell to the Vientiane Administration Organization, Lao PDR led by the Department of Planning and Investment of Vientiane Capital.

Waste Sorting Plant

Vientiane Waste Management Project, Lao PDR is a project to transform solid waste into renewable energy and recycled products, by transforming RDF (Refuse Derived Fuel) from RDF Type 1 to RDF Type 3, with maximum production capacity of 10 tons per hour. Waste used for the transformation process will come from 2 sources: waste from existing ponds and newly collected waste. RDF3 will be sent to Khammouane Cement Plant (KCL).



Power Plant from Waste

Power plant from solid waste (waste to energy) is the plant which uses solid wastes digested into RDF Type 3 as fuel to generate power energy with installed capacity of 6 MW, where 5 MW will be supplied to Electricite du Laos (EDL), and 1 MW will be for internal use within the plant. Total generating capacity per year is approximately 39.96 million units, and Tariff MOU has already been signed with EDL. At present, it is under the process of requesting for a permit to be the power producer and distributor (CA) and it is pending for execution in the power purchase agreement (PPA) with Electricite du Laos (EDL).

Nature of Product or Service

Products produced by Vientiane Waste Management Project in Lao PDR can be divided into 3 types as follows:

- Electricity from solid waste with generating capacity of 6 MW.
- Products made from recycled plastic.
- Organic fertilizer from organic waste

Project Site



Project Site: Baan Na Phasook (Milestone 32) Xaythany, Vientiane, Lao PDR

Material Information of the Concession Agreement

Execution Date	April 2, 2019
Parties to the Agreement	Vientiane Capital Administration Organization by the Department of Planning and Investment of Vientiane Capital or the “ Purchaser ”. Vientiane Waste Management Co., Ltd. (VMW) or the “ Seller ”.
Concession Agreement	Waste management by transforming waste into renewable energy and recycled products.
Term of Agreement	45 Years from the execution date of the Concession Agreement.

Characteristics of Customer and Target Customer

Presently, the recycled products have been sold to 2 retail purchasers in front of the plant site. In the future, it is expected that there will be 2 additional customers, as follows:

1. The cement plants. Currently, the purchase and sell agreement of RDF Type 3 has been executed and RDF has been supplied since June 2023.
2. Electricity du Laos (EDL). This customer will purchase electricity from the power plant which will be constructed in the future. It is expected that the execution of the power purchase agreement will be within 2025.

Pricing Policy

Purchase price of RDF Type 3

Pricing of RDF Type 3 will be pursuant to RDF Type 3 purchase and sell agreement and purchase price will be based on heating value of RDF3 of each submission.

Material Information of the Memorandum on Power Purchase Agreement

Execution Date	April 29, 2022
Parties to the Agreement	Khammouane Cement Co., Ltd. (KCL) or the “ Purchaser ”; Vientiane Waste Management Co., Ltd. (VMW) or the “ Seller ”.
Goods to be purchased and sold	RDF Type 3
Contract Term	3 years from January 1, 2023 to December 31, 2025
Amount of power energy purchase and sold	Approximately 15,000 tons of RDF Type 3 per year.
Purchase price	Based on heating value of each submission

Industrial Trend and Competition

Vientiane Waste Management Project is a project which has been granted concession from the government sector and it is the first of its kind in Lao PDR, so it does not have any competition with regards to production and distribution.

Environmental Impact

Vientiane Waste Management Project has waste separating process to separate and transform waste into renewable energy and fuel energy to replace usage of coals. They are products that can be recycled and reused, so it will not have any environmental impact.

2.5.2 Sukabumi Waste Management Project, Indonesia

The Company has expanded the investment in the community waste management business to Indonesia which has been operated by PT CAHAYA YASA CIPTA (CYC), a joint venture between UAC Energy Company Limited at a ratio of 60%, PT Terang Hindup Energy, a local partner at a ratio of 20%, and SCLeco Services Company Limited at a ratio of 10%. CYC is a registered company in Indonesia to engage in business of production and distribution of refuse derived fuel (RDF) to be used as substitute fuel (e.g. coal) to PT Semen Jawa (a company in the group of Siam Cement Group or SCG), a cement manufacture in Indonesia. At present, the Company has already executed the RDF production and distribution agreement on August 11, 2023.

RDF production project is a plant to transform community waste into RDF3 with maximum generating capacity of 15 tons/hour. Community waste to be entered into production process comprised of 2 parts, such as, newly collected waste at 200 tons/day and landfilled waste at approximately 500,000 tons.

Progress of the Project

The opening ceremony of RDF3 Plant has been arranged on July 31, 2025, where the Minister of Environment of Indonesia honorarily presided over the ceremony jointly with the Ambassador of Thailand to Indonesia. Its commercial operation date has commenced since August 1, 2025



Nature of Product or Service

The product of the project is RDF3 which has a size less than 50 mm with heating value of approximately 4,500 kCal/kg. It can be used to replace coal in the cement industry and other industries using heat.

Project Site



Project Site: Sukabumi City, West Java Province, which is about 130 km. far from Jakarta

Material Information of the Production and Distribution Agreement

Execution date	August 8, 2023.
Parties to the Agreement	PT Semen Jawa or the “Purchaser” PT CAHAYA YASA CIPTA or the “Seller” .
Agreement	Cooperation Agreement For Waste Processing In Cimenteng Landfill
Contract Term	30 years
Commercial Operation Date	August 1, 2025

Pricing Policy

Pricing of RDF3 is based on heating value and selling price will adjust every 3 years pursuant to GDP and minimum wage rate of Indonesia. During the initial phase, the Company agreed that the selling amount of RDF is approximately 40,000 tons/year.

Characteristics of Customer and Target Customer

RDF production project will distribute RDF3 to PT Semen Jawa, a cement manufacturer which engages in business of production and distribution of cement in Indonesia. It is in Sukabumi City, about 15 km. far from the RDF production project.

Industrial Trend and Competition

RDF production plant is considered as a new business in Indonesia, and it has potential to expand to other areas as it can help to dispose wastes by transforming them into renewable energy to replace coal. Hence, it has been supported by the public sector and has quite a lot of growth potential. Concession on landfilled waste has been granted to this project from the public sector, so it does not have competition with regards to production and distribution.

PT Cahaya Yasa Cipta's project is regarded as the prototype project of Indonesia in managing waste into RDF fuel and it has gained attention from both public and private sectors.

Environmental Impact

RDF project can increase efficiency of community waste management. Areas used for operation are less than the areas used for waste management by conventional method. Building plants have been designed as a closed system to minimize impacts on smell and noise and operations will be arranged to be on daytime as much as possible to minimize impact to the communities.

3. Petroleum Exploration and Production Business

Onshore exploration blocks no. L10/43 and L11/43

UAC Utilities Company Limited (UACU) has been awarded the petroleum concession no. 1/2547/67 on March 4, 2023 for onshore exploration block no. L10/43 and L11/43 in Sukhothai Province and the concession will expire in 2033. Currently, onshore exploration block no. L10/43 has total production areas of 77.66 sq. km. while onshore exploration block no. L11/43 has total production areas of 47.42 sq.km. These blocks contain 3 oil fields as follows:

Onshore L10/43 Block has 2 oil fields, Arunothai-B (ART-B) and Arunothai-C (ART-C) Oil Fields. The Company has already installed and completed the commissioning test of machine and equipment of these 2 oil fields and petroleum production has been commenced on May 7, 2023 and April 5, 2023, respectively.

Onshore L11/43 Block has 1 oil field, Burapa-A Oil Field (BUR-A): The Company has installed and completed the commissioning test of machine and equipment, and petroleum production has been commenced on October 11, 2022.

Characteristics of Product or Service

Crude Oil

It is black or dark brown liquid petroleum with a smell like gasoline. Its main component is hydrocarbon. After refining, it can also be used to create products like cooking oil, kerosene, gasoline, diesel fuel, fuel oil, asphalt etc. The Company supplies crude oil to the refinery.

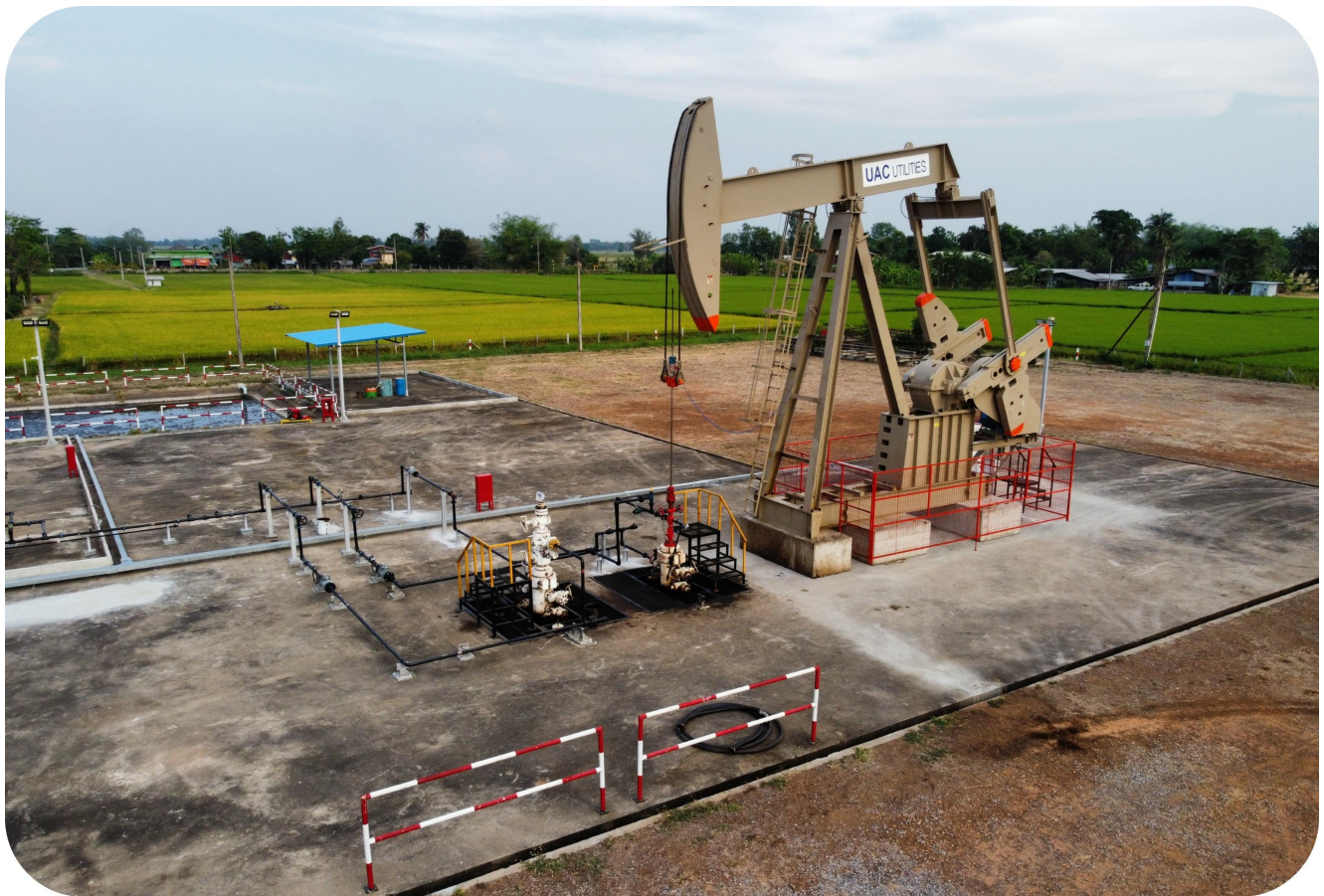
Associated Gas

It is gaseous petroleum and is primarily composed of hydrocarbons with small amounts of nitrogen and carbon dioxide. Associated gas can be used as fuel and feedstock in petrochemical industry as well as fuel in various industries. The Company supplies associated gas produced to the Petroleum Production Plant (PPP), and some of it is used as fuel in its internal production process.

Project Sites



Project Site of Burapa A (BUR-A) Oil Field: No. 1, Moo. 8, Bophao Village, Kokrat Sub-district, Kongkrait District, Sukhothai Province



Project Site of Arunothai-B (ART-B) Oil Field: Moo. 5, Klong Dan Village, Baansuan Sub-district, Muaeng Sukhothai District, Sukhothai Province.



Pricing Policy

Crude Oil: Selling price of crude oil shall be pursuant to the pricing formula mutually determined in the agreement between the seller (UAC Utilities Co., Ltd.) and the purchaser, by referring to the main factors, such as LPG price pursuant to announcement of the Ministry of Energy, gasoline price, kerosene price, gas oil Price, fuel oil price by referring to Singapore Market (Mean of Platts Singapore (MOP) – FOB Singapore) and exchange rate of US Dollar.

Associated Gas: Selling price of associated gas shall be pursuant to the price mutually agreed in the purchase and sale agreement between the seller (UAC Utilities Co., Ltd.) and the purchaser (UAC Global Public Co., Ltd.) but such price must be approved by the Petroleum Commission and the Minister of the Ministry of Energy.

Supply and Distribution Channel

The Company supplies crude oil produced from oil field to PTT Public Co., Ltd. via crude oil truck to Bangchak refinery, while associated gas is supplied as feedstock via gas transmission pipeline to PPP of UAC Global Public Co., Ltd.

Procurement of Product or Service

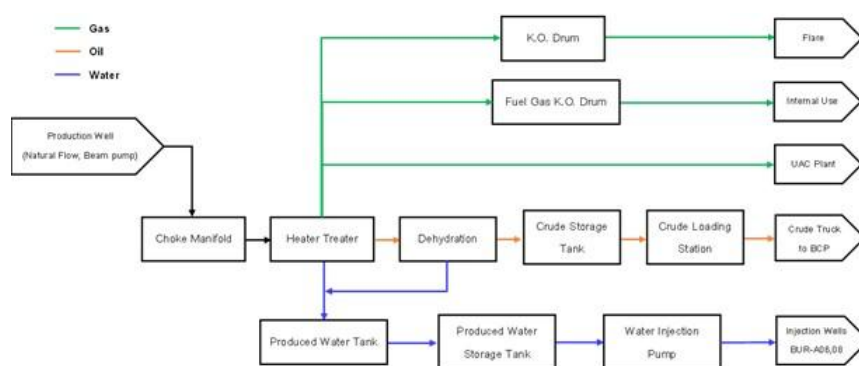
Production Process

At present, the Company chose 2 methods to take out petroleum from the wells as follows: 1. Natural Flow Process; and 2. Artificial Lift (Beam Pump) (in case natural flow process is not possible). Three main components of petroleum flowed from the wells are crude oil, water, and natural gas and all of them will be transported to the heater treater to separate crude oil, water, and natural gas from each other by using heat.

Crude oil will flow into the dehydration tank to completely separate remaining water from crude oil, then it will be transported to the crude oil storage tank pending for loading into the crude oil truck to further supply to the customer.

Produced water will be transported to the produced water tank then it will be reinjected into the rejection well.

Associated gas from the 1st part will be used as fuel for internal processing, the 2nd part will be supplied as feedstock to PPP of UAC Global Public Co., Ltd., and the 3rd part, which will be a very small amount, will be flared for safety purposes.



Materials supporting production process:

1. Demulsifier is chemical used to separate crude oil from water to control quality of crude oil not to have water more than 5%. The Company purchases demulsifier from the domestic supplier.
2. Biocide is a chemical used to inhibit the growth of bacteria and fungi to prevent corrosion within the production equipment and pipeline of production well. The Company purchases biocide from the domestic supplier.
3. Oxygen Scavenger is a chemical used as dissolved oxygen inhibitor to prevent corrosion within the production equipment and pipeline of production well. The Company purchases oxygen scavenger from the domestic supplier.

Environmental Impacts

The Company always takes into consideration the environmental impacts from the petroleum production process. During the past period, the Company controlled to minimize the amount of flared associated gas, by using associated gas as fuel in the production process and supplying as feedstock to the customer as much as possible. In case it is necessary to flare the associated gas, the Company chose to use the horizon flare system which has been designed for complete combustion. In addition, the flare shield with height of approximately 5-6 meters above the ground and the cement ridge have been constructed to prevent light and heat radiation which may impact the surrounding communities and environment.

All produced water will be transported to the produced water tank and reinjected to rejection well, so no wastewater has been discharged out of the oil field.

Waste management from petroleum production: Waste incurred will be divided into 3 types:

1. General waste: This type of waste will be collected in the green bins then disposal by means of landfill pursuant to sanitation principle;
2. Recycled waste: This waste will be collected in yellow bins before it has been taken for disposal pursuant to the appropriated principle, and
3. Hazardous waste: This waste will be collected in red bins in hazardous waste storage areas pending for transportation for disposal by the contractor authorized for hazardous waste disposal pursuant to the law.

The Company also arranged the public hearing session to listen to opinion of the public and the stakeholders of the project to assess the social and environmental impacts to prepare for the environmental impact assessment (EIA) report to further purpose to the Department of Mineral Fuels, as per requirements by the laws.

" In 2025, onshore petroleum exploration blocks no. L10/43 and L11/43
could reduce CO₂ emission generated from flaring of associated gas totaled 3,149.86 tons/year,
or equivalent to planting 10-year tree for 52,083 trees to absorb 3,149.86 tons of CO₂ emission."

Industrial Trend and Competition

Tendency of performance and growth of the petroleum production source depend on situations of crude oil prices and petroleum prices in the world market because they will be directly impacted to selling prices of the products including the increased demand of energy in the future which is in line with the expansion of economy and the increased population. Nonetheless, competitive condition in the same industry is rather low, because the Company's production sources are rather small with a small total production capacity when compared with the production capacity of other companies in the same industry. It is the production for supplement of requirement in the market only.

4. Manufacturing and Distribution Business of Latex Emulsion and Polymer

Manufacturing and distribution business of latex emulsion and polymer is operated by UAC Advance Polymer & Chemicals Co., Ltd. (UAPC), an associated company that the Company holds 30 percent of the shares which engages in business of manufacturing and distribution of emulsion polymer. It has been managed pursuant to the policy of Icap-Sira Chemicals and Polymers S.p.A, Italy, which is a major shareholder.

Emulsion Polymer

UAPC engages in the business of manufacturing and distribution of emulsion polymer, or it is generally known as "Latex". Most of the products are liquid polymer which has binder properties, for instance, it can firmly bind two different materials with each other. Emulsion polymer is an important element used in many industries, for example, mixing with pigment to make paint firmly affix with the wall surface or mixing with printing ink to make ink has long last stay with paper.

All of emulsion polymer manufactured by UAPC is water base polymer, so they are more environmentally friendly and can be safely used by the consumers when compared with other type of emulsion polymer which uses oil, thinner as solvent base during manufacturing process. Water base emulsion polymer manufactured by UAPC will be mixed for production of finished goods in various industries, such as painting and coating, adhesives and adhesive tape, textiles and garment industry, construction material industry including ink and printing industry etc.

Location of UAPC Head Office and Plant Site

Head Office : It is located at No. 1, TP&T Tower, 21st floor, Soi Vibhavadi-rangsit 19, Vibhavadi-rangsit Road, Chatuchak Sub-district, Chatuchak District, Bangkok.

Plant site : It is located at no. 50 Moo 3, Sikhio-Chaiyaphum Road (Highway No. 201), Sikhio Sub-district, Sikhio District, Nakhon Ratchasima Province. It has total areas of 14-3-80 rai.

Characteristic of Customers and Target Groups

UAPC has more than 100 customer bases who are large, medium, and small production manufacturers in various industries, both domestically and abroad. Customers groups classified by type of industries are as follows:

<ul style="list-style-type: none">● Painting and coating industries● Printing ink and printing industries● Toll manufacturing services● Floor coating industries	<ul style="list-style-type: none">● Adhesives and adhesive tape industries● Construction material industries● Textiles and garment industries● ther groups
---	---

Pricing Policy

The pricing policy of all types of products shall be as per market prices because there are many competitors in the market. Normally, the product price of major competitors shall be used as the standard for setting up a price list of products for selling in the market. However, product price list of each customer shall be differently, depending on usage amount and status of each customer, for instance, do they have good financial history or not, or are they the companies under the credible group of companies which have plan or potential for business expansion that will employ UAPC to be their manufacturer or distributor or not. Nonetheless, UAPC already has a standard price list, and it shall be improved constantly as per the situation of raw material markets and customers' requirements. For new products to be manufactured for sale, UAPC shall primarily survey demand in the market and prices the customers wish to purchase, after that price list shall then be determined.

Environmental Impact

Environmentally friendly policy is UAPC's main policy. UAPC received an honorable certificate and a shield in Eco-Factory plus Social Value, Silver Level, which can be certified that UAPC sincerely implemented the environment policy for two consecutive years. In addition, UAPC also focused on development of products currently available to be the environmentally friendly products and planned to increase development of these environmentally friendly products continually for sustainable growth of business, economic and society.

5. EV Charging Stations

5.1 EV Charging Station by PPWE Co., Ltd. (PPWE)

PPWE Co., Ltd. ("PPWE") is a joint venture between UAC Energy Co., Ltd. ("UACE") and QTC Energy Public Co., Ltd. ("QTC Energy") in a ratio of 50:50 to engage in the business of EV charging stations for passenger cars by using fast

charger. Currently, 3 EV stations which have been established and commenced their commercial operations are Sri Palang-Non Sung EV charging station, Wipach Rungrueang EV charging station, Nakhon Ratchasima Province, and Tha Mai EV charging station, Chantaburi Province.

Locations of EV Charging Stations



Sri Palang-None Sung EV Charging Station, Nakhon Ratchasima Province

Wipach Rungrueang EV Charging Station, Nakhon Ratchasima Province

Tha Mai EV charging station, Chantaburi Province

Characteristic of Customer and Target Customer

Customers and main target group of EV charging stations are users of 100% electric vehicle (Battery Electric Vehicles (BEVs) and Plug-in Hybrid EV & Hybrid EV and it is expected that in the future the number of small and middle electric trucks will be increased, hence, the establishment of EV charging station of PPWE can respond to requirements of these customers.

Industrial Trend and Competition

As the public sectors have the policy to promote usage of electric vehicles for environmental preservation and investment incentives have been implemented to encourage such policies. Consequently, many sectors increased their investments in construction of electric vehicle charging stations and the relevant technologies have been imported and invented. Currently, there are more than 4,000 EV charger stations nationwide, however, it is expected that EV charging station with fast charger technology will gain more popularity in the future because currently the public sectors encouraged for usage of 1 million electric vehicles in the future.

Pricing Policy

It has floating pricing pursuant to cost of electricity purchased from the Metropolitan Electricity Authority and the Provincial Electricity Authority and by comparing prices with other operators.

Environmental Impact

EV charging business can encourage more usage of electric vehicles which can reduce emission of carbon monoxide (CO) and carbon dioxide (CO₂) into the atmosphere as well as reduce reliance on the imported petroleum from foreign countries. However, usage of electric charger can lead to heat which may impact to the amount of electricity consumption in areas located close to EV charging station.

5.2 EV Charging Station at Eastern Economic Corridor of Innovation or EECi.

UAC Energy Co., Ltd. (the subsidiary) has been selected to be the parking areas tenant at headquarters of Eastern Economic Corridor of Innovation or EECi to construct and provide EV Charging Station of SUPERFAST by UAC jointly with the partner station, EleX by EGAT, at parking areas of EECi headquarters located in Wangchan Valley, Rayong Province.

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 : Yes

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	7.32	1.56	1.06

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

The Company foresaw the importance of innovative research and development and had applied them with various processes to enhance efficiency, minimize working period, increase quality of products and services to meet the customers' requirements, reduce energy consumption and production costs as well as minimize impacts to environment and the communities. During the past year, the Company had invested and spent total budget of 1.06 million Baht or representing 0.60 percent of revenues in research and development with details as follows:

On Import and Supply of Chemicals and Equipment for Industrial Use with Budget of 0.36 million Baht

Description	Expenses in 2025
1. Research and development jointly with the principals to explore new products to respond to requirements of the markets and net zero project to minimize greenhouse gas, energy consumption and emission, such as CO ₂ Membrane for carbon capture, utilization, and storage (CCUS) project, catalyst, and adsorbent in production of jet fuel from used cooking oil. ^{/1}	0.03 million Baht
2. Research and development of oil additive from bio raw materials project. ^{/1}	0.03 million Baht
3. Study and develop the project on maximizing benefits of waste in production process ^{/2}	0.10 million Baht
4. Research and development in a project to separate oil from used bleached flour to be used as raw material in the production of fuel and biochemicals in collaboration with the business partner. ^{/3}	0.10 million Baht
5. Study, develop and test additives with automotive oils in collaboration with the Principal. ^{/3}	0.10 million Baht

^{/1} Project no. 1 and 2: Joint meetings have been arranged between the customers and the principals to exchange information and present products and services to meet the customers' requirements periodically throughout 2025. Both projects will be conducted continually in 2026.

^{/2} Project no. 3: This project is expected that the study will be conducted continually in 2026.

^{/3} Projects no. 4 and no. 5: They are new projects which will be jointly conducts with the business partners and it is expected the study will be continually in 2026.

On Investment in Renewable and Alternative Energy Projects with Budget of 0.70 million Baht

Description	Expenses in 2025
1. Research and development on production of biochar from soil amendment materials and agricultural waste materials	0.30 million Baht
2. Research and development of high-quality soil amendment materials mixed with microbial supplemented biochar for use in the agricultural purpose.	0.10 million Baht
3. Study on usage benefits of areas left from planting Napier grass by planting herb and other economic plants.	0.10 million Baht
4. Study and development of charcoal briquette products from bamboo, hemp and soil amendment materials.	0.20 million Baht

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

The marketing policies relating to the Company's principal products and services during the year are presented in the section entitled 'Nature of Products or Services.'

The industry competition during the preceding year

The competitive landscape within the industry during the past year is described in the section 'Nature of Products or Services.'

1.2.2.3 Procurement of products or services

The procurement of products and services is described in the section 'Nature of Products or Services.'

The company's production capacity

	Production capacity	Total utilization (Percent)
MT Plant (MW.)	0.00	0.00

Acquisition of raw materials or provision of service

Information regarding the sourcing of raw materials for production and service operations is presented under the section entitled 'Nature of Products or Services.'

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	Napier	18,000,000.00

1.2.2.4 Assets used in business undertaking

Core permanent assets

Information regarding the assets employed in the Company's operations is presented in Attachment 4.

Core intangible assets

N/A

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 the business related to its main business which has potential to generate profit and opportunity to grow to enhance its profitability or in business which has synergy with the Company that can complement its main business operations at full cycle or can add more value to its business. In case of investment in the subsidiary, the Company will control or stipulate the management policy as well as appoint the Company's representative to be the director in such company as per shareholding proportion and attend the meeting as the shareholder. The Company's representative has duty to vote in the meeting pursuant to the guideline or direction considered by the Board of Directors. However, when investing in the associated companies, the Company has a policy not to get much involve in controlling of those companies. The Company will consider about the appointment of the Company's representative to be the director in any subsidiary or associated company as appropriated and subject to mutual agreement. The representative may be the Chairman of Executive Committee, the President, top-level management or any person who has qualifications and experiences suitable with business of such company.

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

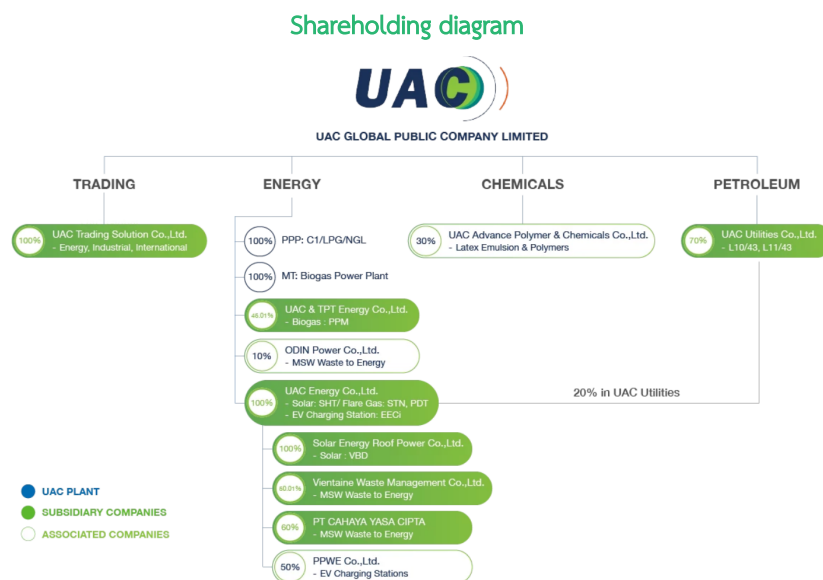
1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

The Board of Directors has oversight mechanism that can control, supervise on administration and is responsible for operations of the subsidiaries and associated companies to preserve benefits of the Company's investments. The Company's representatives are assigned to be the director and/or the executive in the subsidiaries and the associated companies pursuant to shareholding proportion of such companies. The Board of Directors shall consider and approve on appointment of the Company's representative to hold position of director and or the executives in the subsidiaries and the associated companies, as well as their power, duty and responsibilities. In addition, with regards to stipulation of important policy on business operations of the subsidiaries and the associated company, they shall be presented to the Company's Board of Directors to consider and approve before proposing to the board of directors of the subsidiaries or the associated companies, so that the supervision on their operations shall be efficiently and in line with the operation criteria of the Company.

Shareholding diagram of the group of companies

Does your company have any shareholdings in other : Yes
companies?



Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
UAC Utilities Company Limited	UAC GLOBAL PUBLIC COMPANY LIMITED	69.99%	69.99%
	UAC Energy Company Limited	20.00%	20.00%
	PTE Plus Company Limited	10.00%	10.00%
UAC & TPT Energy Company Limited	UAC GLOBAL PUBLIC COMPANY LIMITED	45.01%	50.01%
	TPT Thepprathanporn Company Limited	44.99%	49.99%
	Phuphaman Energy Plant Community Enterprise Company Limited	10.00%	0.00%
UAC Energy Company Limited	UAC GLOBAL PUBLIC COMPANY LIMITED	99.99%	99.99%
UAC Trading Solutions Company Limited	UAC GLOBAL PUBLIC COMPANY LIMITED	99.99%	99.99%

Associated companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
UAC Advance Polymer & Chemicals Company Limited	UAC GLOBAL PUBLIC COMPANY LIMITED	30.00%	30.00%
ODIN Power Company Limited	UAC GLOBAL PUBLIC COMPANY LIMITED	10.00%	10.00%

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
--	------------------	----------------	----------------------	---------------------------

UAC Utilities Company Limited No 1, TP&T Tower, 19th Floor, Soi Vibhavadirangsit 19, Vibhavadirangsit Road, Chatuchak Sub-District, Chatuchak District Bangkok 10900 Telephone : 0-2936-1701 Facsimile number : 0-2936-1700	petroleum production	Common shares	1,000,000	1,000,000
UAC & TPT Energy Company Limited No. 1, TP&T Tower, 19st Floor, Soi Vibhavadirangsit 19, Vibhavadirangsit Road, Chatuchak Sub-District, Chatuchak District Bangkok 10900 Telephone : 0-2936-1701 Facsimile number : 0-2936-1700	Investment in Biogas plant for transportation and general industry	Common shares Preferred shares	1,500,000 166,667	1,500,000 166,667
UAC Energy Company Limited No. 1, TP&T Tower, 19th Floor, Soi Vibhavadirangsit 19, Vibhavadirangsit Road, Chatuchak Sub-District, Chatuchak District Bangkok 10900 Telephone : 0-2936-1701 Facsimile number : 0-2936-1700	Investment in energy projects	Common shares	2,000,000	2,000,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
<p>Solar Energy Roof Power Company Limited (Shareholding by UAC Energy Company Limited 99.99%)</p> <p>No. 1, TP&T Tower, 19th Floor, Soi Vibhavadirangsit 19, Vibhavadirangsit Road, Chatuchak Sub-District, Chatuchak District, Bangkok 10900 Bangkok 10900 Telephone : 0-2936-1701 Facsimile number : 0-2936-1702</p>	Generating and distribution of electricity from Solar power	Common shares	125,250	125,250
<p>UAC Trading Solutions Company Limited No. 1, TP&T Tower, 19th Floor, Soi Vibhavadirangsit 19, Vibhavadirangsit Road, Chatuchak Sub-District, Chatuchak District Bangkok 10900 Telephone : 0-2936-1701 Facsimile number : 0-2936-1700</p>	Trading	Common shares	200,000	200,000
<p>Vientiane Waste Management Company Limited (Shareholding by UAC Energy Company Limited 50.01%)</p> <p>Dongsavath Village, Sisatthanak District, Vientiane, LPDR. Foreign country Telephone : (+856) 20 99903393 Facsimile number : -</p>	Waste Management at Vientiane, LPDR.	Common shares	36,450,000	36,450,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
PT CAHAYA YASA CIPTA (Shareholding by UAC Energy Company Limited 70.00%) Gedung Citylofts Sudirman Jl.KH.Mas Mansyur No.121 Unit 2710, Jakarta Foreign country Telephone : N/A Facsimile number : -	Waste Management	Common shares	40,000	40,000
UAC Advance Polymer & Chemicals Company Limited No. 1, TP&T Tower, 21st Floor, Soi Vibhavadirangsit 19, Vibhavadirangsit Road, Chatuchak Sub-District, Chatuchak District Bangkok 10900 Telephone : 0-2537-9016 Facsimile number : 0-2537-9015	Manufacturing and distribution of latex emulsion and latex polymer	Common shares	3,900,000	3,900,000
PPWE Company Limited No. 2/2 Soi Krungthep Kritha 8(5), Krungthep Kritha Road, Huamark Sub-District, Bangkok District Bangkok 10240 Telephone : 0-2379-3902 Facsimile number : -	Investment in energy projects	Common shares	400,000	400,000
ODIN Power Company Limited No. 333/3 Moo 6, Thumbon Bang Preang, Amphur Bang Bor Samut Prakarn 10560 Telephone : 0-2108-0360-6 Facsimile number : -	Investment in energy projects	Common shares	4,000,000	4,000,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
ODIN Power Company Limited No. 333/3 Moo 6, Thumbon Bang Preang, Amphur Bang Bor Samut Prakarn 10560 Telephone : 0-2108-0360-6 Facsimile number : -	Energy	Common shares	4,000,000	4,000,000

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

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Mr. Kitti Jivacate	323,794,663	48.50
2. Miss Nilrat Jarumanopas	30,725,001	4.60
3. Miss Chavisa Jivacate	26,445,000	3.96
4. Miss Alisa Jivacate	25,795,000	3.86
5. Miss Pimsiri mohpasit	23,906,137	3.58
6. Miss Pichsinee Sareewiwatthana	20,060,017	3.00
7. Miss Niranuch Jarumanopas	16,144,305	2.42
8. Mr. Chinamania Lerdrachkul	12,187,530	1.83
9. Miss Kalaya Lumprasert	9,030,741	1.35
10. MR. Perawat Tanmarpimonta	8,546,000	1.28
11. Thai NVDR Company Limited	7,866,391	1.18
12. MR. Chatchaphol Prasopchoke	7,127,842	1.07
13. MR. Pithan Tantipoj	5,409,130	0.81
14. Mrs. Sanlaya Charuchinda	4,311,227	0.65
15. MRS. Darunee Khemklad	3,970,000	0.59
16. Mr. Suparoek Mongkolsamai	3,428,900	0.51

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) : 333,803,099.50

Paid-up capital (Million Baht) : 333,803,099.50

Common shares (number of shares) : 667,606,199

Value of common shares (per share) (baht) : 0.50

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) : 7,866,391

Calculated as a percentage (%) : 1.18

The impacts on the voting rights of the shareholders

N/A

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : Yes

Debenture

List of debentures 1	
Debenture name	UAC256A II/HNW
Debenture type	● Senior Debenture
Maturity (year)	3
Maturity date	14 June 2025
Interest rate (% per annum)	4.8
Outstanding debenture (million baht)	0
Additional details	-

1.6 Dividend policy

The dividend policy of the company

The Company's dividend payment policy is fixed at the minimum 40% of net profit of the separate financial statement after taxes and all statutory reserves required by law. However, such dividend payment must also depend upon cash flow, investment plan, terms and conditions in agreements bound by the Company, including legal restrictions, necessities, and appropriateness in the future. In addition, the Board of Directors' resolution on approval of the dividend payment is required to be proposed to the shareholders' meeting for the approval, except in case of the interim dividend, where the Board of Directors has power to approve and then report to the shareholders' meeting for acknowledgement in the next meeting.

The dividend policy of subsidiaries

The subsidiaries dividend payment policy consideration on dividend payment is required to have the resolution from the annual general meeting of shareholders and it can do so only after the company sets aside not less than 5 percent of its annual net profit as a legal reserve fund until this fund attains an amount of not less than 10 percent of the registered capital. The Board of Directors may consider for an interim dividend payment to the shareholders, nevertheless, if the company has accumulated loss, dividend payment shall not be allowed.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.3900	0.1300	0.4200	0.7500	0.0900
Dividend per share (baht : share)	0.2800	0.1200	0.2200	0.5000	0.2000
Dividend Interim (baht : share)	0.0800	0.0000	0.1200	0.2500	0.0000
Dividend Annual (baht : share)	0.2000	0.0000	0.1000	0.2500	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)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.2800	0.1200	0.2200	0.5000	0.2000
Dividend payout ratio compared to net profit (%)	72.46	92.42	68.15	66.29	224.14

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

The Risk Management Committee has announced the Enterprise Risk Management policy to make the operations of organization achieve the predefined targets effectively and efficiently; to add value to the organization including all stakeholder groups and to make the relevant persons understand about risk management principles so they can apply them appropriately. Thus, all departments are obligated to comply with the specified policy.

Risk management policy has been disseminated on the Company's website. For more information, please visit at:
<http://www.uac.co.th/storage/content/corporate-governance/policy/enterprise-risk-management-policy-th.pdf>

Risk Management Plan

1. The risk management working group monitored the assessment results twice a year.
2. Report the summary on risk management performance and risk information to the Risk Management Committee 4 times a year.
3. The Risk Management Committee reported risk management information to the Board of Directors 4 times a year.

Risk Management Framework

The Company put emphasis on systematic risk management by applying COSO ERM 2017 guideline as framework and model with its enterprise risk management to make them conform to the rapid changes of the Company or environmental conditions at present. Risk management guideline pursuant to COSO ERM 2017 framework is divided into 5 principles and those principles must be connected and associated with each other for attainment to risk management objectives. The important values of 5 principles are as follows:

1. Principle: Governance & Culture
2. Principle: Strategy and Objective Setting
3. Principle: Performance
4. Principle: Review and Revision
5. Principle: Information, Communication, and Reporting

Link for risk management policy and plan : <https://www.uac.co.th/en/corporate-governance/cg-policy-and-document>

2.2 Risk factors

Material Risks	Operational Risks	Sustainability Risks	Emerging Risks
Strategic Risks from Operations	Strategic	-	-
Risk from Change in Government's Policy (Investment)	Strategic	-	-
Waste and Pollution Emission	Operation	Environment	-
Risks Relating to Human Rights	Operation	Social	-
Risks from Having Principal Shareholder Who Has Authority to Specify Management Policy	Operation	Governance	-
Risks from Cyber Threat	Operation	-	Emerging
Risks Relating to Security of Personal Data	Operation	-	-
Risks Relating to Fluctuation of Volume of Feedstock (PPP)	Operation	-	-
Risks from Highly Dependent on Principal Customers (Trading)	Operation	-	-
Risks from Changes in Costs of Goods (Trading)	Operation	-	-
Risk Relating to a Change of Technology	Operation	-	-
Risks from Dependent on Principal Manufacturer	Operation	-	-
Risks Relating to Foreign Exchange Rates	Finance	-	-
Capital Management and Financial Costs	Finance	-	-

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

Risk 1 Strategic Risks from Operations

Related risk topics : Strategic Risk

- Other : Risk Factors of the Company's Business

Operations

Risk characteristics

The Company engages in businesses related to chemicals, clean energy, and utilities with investment plans both domestically and internationally, as well as seeks for business opportunities for new investments.

Risk-related consequences

The Russia-Ukraine war and the Israel-Palestine war contributed to the downturn of the world's economic conditions and reduction of demand, and impacted fluctuation of raw material prices, amount of raw material and petrochemical prices. Such risks prevented the Company from attainment to the strategic targets specified.

Risk management measures

Arrange the Board of Director's meetings on strategy at least 2 times a year to jointly analyze, review and adjust direction of business operation strategies to catch up with the fast-changing business environmental conditions.

Risk 2 Risks from Changes in Government's Policy (Investment)

Related risk topics : Strategic Risk

- Government policy

Risk characteristics

The government's sectors slow down or change policies, including the policy on alternative energy and renewable energy.

Risk-related consequences

The Company must slow down its alternative energy and renewable energy projects.

Risk management measures

- Increase investments in neighboring countries (CLMV)
- Place importance on maximum production capacity for the Company's projects of which their business operation has already commenced.

Risk 3 Waste and Pollution Emission

Related risk topics : Strategic Risk

- ESG risk

Operational Risk

- Impact on the environment

Risk characteristics

Production processes of the Company's plants emitted pollution to the environment.

Risk-related consequences

They caused climate change and the impacts on surrounding communities and the environment.

Risk management measures

- Appoint the energy and environmental management working group to set out the operating guidelines and monitor environmental-related management results, both within and outside the plants.
- Apply 3R Concepts, i.e., Reuse, Reduce and Recycle.
- Improve manufacturing processes to reduce water and energy consumption, especially electricity consumption; start to develop solar energy projects by installing solar cells on rooftop of the plants and the buildings to reduce electricity consumption.
- Improve production process to reduce particle matter and odor.
- Specify that the plants and the contractors must prepare the Job Safety and Environment Analysis (JSEA) for the machine maintenance-related activities or activities of the relevant contractors within the plant.
- Operate activities under safety, occupational health and environmental standards continually and strictly comply with the legal regulations, as a result, for the past period, the Company's operations did not impact communities, society and environment at all.
- Petroleum Power Plant (PPP) received the following certificates:
 1. ISO 45001:2008 (occupational Health and Safety (OH&S) Management System)
 2. ISO 14001:2015 (Environmental Management System) from the Management System Certification Institute (Thailand) (MASCI).

3. Submit the EIA monitoring report pursuant to the laws regularly every 6 months.
- Mae Tang Biogas Power Plant, Sao Thian-A Power Plant, and Pra Du Thao Power Plant, both existing phase and expansion phase (under the operation of UAC Energy Co., Ltd.), and Phuphaman Biogas Power Plant (under the operation of UAC and TPT Energy Co., Ltd.).
 1. Submit the environmental checklist every 6 months as per regulation of the Energy Regulatory Commission (ERC) on Preventive, Corrective and Monitoring Measures for Inspection of Environmental Impacts in case of Usage of Biogas as Fuel for Power Generation B.E. 2560.
 2. Prepare the operation report pursuant to Code of Practice (CoP) every 6 months as per regulation of the Energy Regulatory Commission (ERC) on Criteria on Preparation of Code of Practice (CoP) Report and Code of Practice Monitor (CoP Monitor) Report for the Power Plant Business Operation, B.E. 2565 (2022).
- Onshore block L10/43 and L11/43 oil fields (under operation of UAC Utilities Co., Ltd.)
 1. Conduct the environmental quality inspection and submit EIA Monitoring Report, including record and prepare a report on waste.
 2. Submit greenhouse gas emission reports to the Department of Mineral Fuels every year.

Risk 4 Risk Relating to Human Rights

Related risk topics : Operational Risk

- Impact on human rights

Risk characteristics

The Company places importance on personnel who performing duties based on knowledge and capability equally, without any discrimination on gender identity (LGBTQ+), nationality and religion, pursuant to human rights principles.

Risk-related consequences

The Company has assessed overall risks on human rights and no issue for such risk has been found.

Risk management measures

Establish a human rights policy.

- Assess risks of trading partners covering practices on labor and human rights, occupational health, safety, and environment.
- Monitor and review performance on human rights constantly.
- Provide channel to listen to opinions and suggestions from the employees and the third party and feedback gained will be reviewed for improvement.

Risk 5 Risk from Having Principal Shareholder Who Has Authority to Specify Management Policy

Related risk topics : Strategic Risk

- Corporate ownership structure risk

Risk characteristics

Principal shareholders are in the same family and have the majority votes.

Risk-related consequences

Principal shareholders can control policy and management tasks in the Company, and can control almost resolutions of the shareholders' meeting, except in matters that the laws or the Company's articles of association specified that it required to have three fourth votes of the shareholders' meeting. Therefore, other shareholders may have risk from inability to collect votes to balance the matters proposed by the principal shareholders.

Risk management measures

- Establish the management structure responsible by the competent personnel and specify clearly scope of work and delegation of authority to the directors and the executives.
- Appoint three independent external persons to be members of the Board of Directors (all of them are the Audit Committee), which is more than one third of the total 7 directors, to audit, balance decision making including consider and approve the matters before presenting to the shareholders' meeting.
- Prescribe measures on transaction with person who might have conflict of interest by restricting voting right of the concerned person.
- Establish an internal audit unit by employing personnel who can work independently and report directly to the Audit Committee, with main duties and responsibilities are to oversee internal control system to ensure that it complies with the established system.
- The Board of Directors has assigned the Risk Management Committee to prepare an organization risk management manual and appointed the working group to study, monitor and review the risk management plans of the Company continually.

Risk 6 Risks Relating to Security of Personal Data

Related risk topics : Operational Risk

- Other : Security of Personal Data

Risk characteristics

The Company collects personal data of shareholders, directors, employees, and business partners.

Risk-related consequences

If the personal data in the possession of the Company is disclosed, it will cause the Company to be discredited and may be sued for damages.

Risk management measures

- Prepare the manual/policy and practices on protection of personal data of the relevant stakeholders to be used as guidelines on storage, use, disclosure and/or operation with the personal data for the group of companies and the associated companies including the policy on usage of cookies on the website.
- Establish strict measures to control security on the use of information:
 1. Installation of computer security system.
 2. Determination of access rights to data, as necessary and appropriate for users of each department.
 3. Storage computer traffic log, inspection on usage of network including monitoring and taking precaution on abnormal access to ensure data security and to prevent inappropriate access by users.
 4. Assess the Company's activities with high risks which may affect the rights and freedom of data subjects.

Risk 7 Fluctuation of Volume of Feedstock (PPP)

Related risk topics : Operational Risk

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

Risk characteristics

Main feedstock used in the petroleum production process of the plant (PPP) is an associated gas, which is by-product from crude oil production process.

Risk-related consequences

The Company has associated gas purchase and sale agreement with UAC Utilities Co., Ltd. from the petroleum concession area at Burapa-A production platform and has associated gas purchase and sale agreement with PTT Exploration and Production Public Co., Ltd. (PTTEP) from petroleum concession area at Sao Thian-A production platform. Amount of associated gas may not be sufficient for production according to the projected amount, which may affect performance of the plant.

Risk management measures

- Enter into an associated gas purchase and sale agreement with contract term of 10 years.
- Monitor supply volume of gas from crude oil production closely and continually.
- Monitor the crude oil source improvement plan of the trade partner closely.

Risk 8 Risks from Changes in Cost of Goods (Trading)

Related risk topics : Strategic Risk

- Reliance on large customers or few customers

Risk characteristics

The Company's income derived from sale of products and provision of services to major customers and ratio of sales was rather high compared with the Company's overall sales income.

Risk-related consequences

The Company's ratio of income derived from sales of products and provision of services from major customers was rather high, and in the future, there might be other products and services which can be replaced; thus, the Company's income may be significantly reduced.

Risk management measures

- Be a distributor of the large and well-known manufacturers in foreign countries which have been trusted by the customers to use in their production processes.
- Provide relevant consultancy services and after-sales services by the experienced sales teams, who are knowledgeable in this field of business.
- Conduct a customer satisfaction survey regarding the Company's services to improve services constantly.
- Provide suggestions and jointly plan with the customers to increase efficiency of services rendering as well as fully comply with the rules, criteria, and requirements of the customers.
- Have a policy to develop new products and additionally find new groups of customers to reduce risks from highly dependent on any customer.

Risk 9 Risks from Changes in Cost of Goods (Trading)

Related risk topics : Operational Risk

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

Risk characteristics

Some parts of chemical products distributed by the Company are products of petrochemical industries of which their prices fluctuate pursuant to prices of crude oil in the world's markets including energy and petrochemical industrial conditions which have cyclical changes.

Risk-related consequences

The Company has risks regarding cost of goods which might unavoidably affect the Company's margin.

Risk management measures

- Keep tracking movement of chemical product prices both domestically and overseas, as well as tendency of crude oil prices in the world market constantly in order to prepare itself for changes in cost of goods of the Company and to conduct sales and inventory management plan effectively.
- Most of the products ordered or imported for distribution already have purchase orders from the customers or they are products with the annual purchase and sales contract and purchase prices have already been fixed.

Risk 10 Risk Relating to a Change of Technology

Related risk topics : Strategic Risk

- Changes in technologies

Risk characteristics

At present, rapid development and changes of technology lead to many innovations and material changes to business operations.

Risk-related consequences

The Company needs to adjust its work processes in various areas in line with the changes that occur to respond to the customers and trade partners' requirements, by recognizing the need to develop information technology in the organization to reduce risks and the loss of business opportunities and to enhance its competitive edge.

Risk management measures

- Start trial ERP system that can systematically integrate with the Company's core business processes and can link data in real time.
- Prepare readiness for the security of information technology to modernize and strengthen work efficiency.
- Specify a policy to encourage the employees at all levels to place importance of innovation for sustainable growth.

Risk 11 Risks from Dependent on Principal Manufacturer (Principal)

Related risk topics : Strategic Risk

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

Risk characteristics

The Company imports and orders chemical products and equipment for use in various industrial plants from foreign and domestic manufacturers and the Company is a distributor of some principal manufacturers of major goods distributed by the Company.

Risk-related consequences

The Company has an official distributor contract and the terms for renewal of the contract are clearly defined, but there may be a risk if the contracting party does not renew or terminate the contract upon expiration of contract term which will cause the Company to lose income from being the distributors of such products.

Risk management measures

- Develop and maintain a good relationship to gain trust from all principal manufacturers continually.
- Tend to increase orders from principal manufacturers in proportion to the growth of sales of the Company.

Risk 12 Risks Relating to Foreign Exchange Rates

Related risk topics : Financial Risk

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

Risk characteristics

The Company purchased and sold products in foreign currencies, as well as operating businesses in many countries.

Risk-related consequences

Expenses, revenues and loans which are in foreign currencies may have impacts by the fluctuation of exchange rates.

Risk management measures

- Enter the Currency Forward Contract to prevent risk from such fluctuation in the foreign exchange rate, as appropriated.
- Increase revenue ratio from exporting (natural hedge), manage the exchange rate by allocating revenues and expenses in the same currencies (natural hedge).

Risk 13 Risks from Cyber Threat

Related risk topics : Operational Risk

- Information security and cyber-attack

Risk characteristics

The Company has vital work systems and information, such as network system, finance & accounting system, human resources and internal management system which contained and possessed personal data.

Risk-related consequences

If there is a cyber threat that can access data, it will affect the Company's creditability and reputation.

Risk management measures

- Improve the computer network systems to be ready for use to avoid network and server failures, so that the system can continue to operate.
- Specify strict security control measures, such as computer security system (determination of data accessible right), setting up a backup network (DR Site) to support emergency circumstances, so that the business can be operated continually.
- Carry out internal tests without prior notice on cyber security attacks (Malware, Phishing) once a quarter to test and create awareness among employees in the organization.

Risk 14 Capital Management and Financial Costs

Related risk topics : Financial Risk

- Other : Capital Management and Financial Costs

Risk characteristics

The Company engages in business investment in renewable & alternative energy projects including production, import and distribution of chemicals and equipment used in various industries. The Company is planning to expand its businesses and investments in other fields as per the Company's strategy to generate long-term revenue and sustainable profit.

Risk-related consequences

If the Company has inefficient capital management and financial costs, it may affect the investment in the project and may result in higher costs.

Risk management measures

- Formulate financial policy carefully and cautiously so that such investments do not affect working capital or liquidity used for normal business operations and for steady growth in the future.
- Provide sources of fund and implement various financial instruments by considering the appropriate financial costs to increase the choices and flexibility of financing through the money and capital markets.
- Arrange proper investment fund structure for future growth and closely monitor the movements of money and capital markets.
- Use bidding as an option to get a loan with the best conditions.

Risk & Crisis Management

Risk Management

The Company applies the risk management framework according to the COSO ERM principles in the organization. The purposes are to increase effectiveness of risk management in accordance with the organization's vision, mission, and strategies, to prevent or reduce different risk effects which make the organization unable to achieve the targeted objectives, and to create all stakeholders' confidence. The Company runs business under rapid and continuous changes in environment at present. The management and employees at all levels participate in the implementation according to the risk management standard together with planning different organizational strategies and policies under continuous supervision of the risk management committee to meet the business targets together.

In the risk management implementation, the risk management team reports summary of risk management performance and risk information to the risk management committee at least 4 times a year. Then the risk management committee report the risk management data to the Company's Board of Directors.

In 2025, the risk management working group requested each department to improve the call tree and conduct call tree drill to prepare readiness and to make new employees understand the incident notification process, when BCP Plan is implemented.

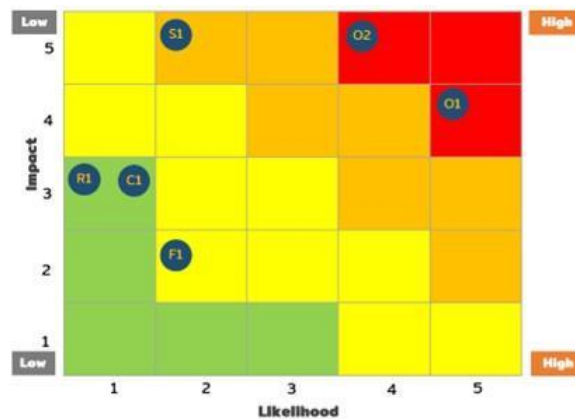
In 2025, the Company's risk management framework was divided as follows.

1. Risk Management

1.1 Enterprise Risk Management

Risk Issues	1. Measures / Guidelines on Risk Mitigation Management
Rebalance and optimize business portfolios	<ul style="list-style-type: none"> ● Implement operational risk prevention measures and long-term purchase and sale contract ● Establish a demand forecast system and manage inventory flexibly ● Enhance and strengthen project governance and phased investments
Develop new businesses and build S-Curve	<ul style="list-style-type: none"> ● Conduct due diligence and carefully plan on integrations ● Use a flexible JV or business partner structure ● Maintain investment discipline and determine target return level clearly.
Strengthen innovation and research & development (R&D) capabilities	<ul style="list-style-type: none"> ● Implement change management and leadership engagement projects ● Allocate specific budget for R&D and set clear KPIs ● Enhance cyber security and data governance measures
Driving the growth of clean energy business with responsibility	<ul style="list-style-type: none"> ● Conduct project sensitivity analysis and assess the situation in advance ● Enter into a long-term contract or consider entering a private contract ● Adjust investment guidelines to be in line with the public sector's environmental policy framework.
Strengthening ESG systems, governance and relationships with stakeholders	<ul style="list-style-type: none"> ● Regularly inspect and report on ESG results. ● Arrange ongoing training on ethics and governance ● Establish communication channels and listen to feedback from stakeholders
Build financial discipline and operational excellence	<ul style="list-style-type: none"> ● Implement financial risk prevention measure (FX & Treasure Risk Management) ● Diversify suppliers and logistics routes ● Implement cost reduction projects and improve it constantly.
Develop personnel, culture and leadership for the future	<ul style="list-style-type: none"> ● Prepare a succession and leadership development plan ● Create a competitive compensation system and career paths ● Promote employee advancement and engagement within the organization.

1.2 Department Risk



1.2.1 Strategic Risk

Risk Issues	Measures / Guidelines on Risk Mitigation Management
Risks from cancellation of distribution rights by the main principals (S1)	<ul style="list-style-type: none"> Prepare a proactive plan and monthly meetings, to follow up sale amount closely.

1.2.2 Economic Risk

Risk Issues	Measures / Guidelines on Risk Mitigation Management
Risk from fluctuation of the exchange rate (F1)	<ul style="list-style-type: none"> Make the currency forward contracts. Monitor trends and situations of the financial markets closely. Determine guidelines for preventing fluctuation of the exchange rate.

1.2.3 Work Operational Risk

Risk Issues	Measures / Guidelines on Risk Mitigation Management
Risk from inadequate raw materials (O1)	<ul style="list-style-type: none"> Procure other alternative raw materials. Make long-term sales contracts with raw material suppliers.
Risk from the main machines unable to operate (O2)	<ul style="list-style-type: none"> Maintain the machines as planned. Procure and keep stocks of critical spare parts to reduce waiting time. Operate and control the machine according to the SOP principles.

1.2.4 Compliance Risk

Risk Issues	Measures / Guidelines on Risk Mitigation Management
Risk from non-compliance (C1)	<ul style="list-style-type: none"> Monitor relevant laws and regulations. Assess and review compliance at least once a year.

1.2.5 Report Risk

Risk Issues	Measures / Guidelines on Risk Mitigation Management
Risk from being unable to disclose information through the SET system on time (R1)	<ul style="list-style-type: none">● Prepare a draft news in advance● Propose the authorized person to sign in advance so that the template can be prepared and the news file can be attached before the actual release deadline.

1.3 Emerging Risk

Risk Issues	Risk Management Approaches
Risk from continuous spread	<ul style="list-style-type: none">● Assess impacts and determine preventive measures to reduce risk and to control the spread.● Regularly rehearse the business continuity plan to cope with unexpected situations.
Risk from cyber threats	<ul style="list-style-type: none">● Monitor, surveil, and test IT Security Awareness to find vulnerability for improving and developing the systems to reduce possible risks and effects.● Create awareness and knowledge about cyber threats to the employees by regularly arranging trainings.
Risk in human resource management to support future growth	<ul style="list-style-type: none">● Define directions in human resource development in accordance with business strategies.● Increase skills and chances for career advancement through learning and exchanging knowledge among the employees.● Increase employee engagement.

1.4 Environmental, Social and Governance (ESG) Risks

Risk Issues	Risk Management Approaches
Enforcement of environmental laws about climate	<ul style="list-style-type: none"> ● Set a working group for managing energy and environment. ● Be certified with ISO 45001:2018 in occupational health and safety management system, and ISO 14001:2015 in environmental management system from the Management System Certification Institute (MASCI). ● Comply with environmental impact prevention and mitigation measures and environmental impact monitoring measures (in an implementation phase). ● Measure environmental quality, and submit environmental impact assessment (EIA) monitoring report every 6 months.
Risk in human right and labor practice	<ul style="list-style-type: none"> ● Set a human right policy. ● Request suppliers to assess human right risks. ● Assess suppliers in terms of labor treatment, human right, safety, occupational health, and environment. ● Provide a channel for making complaints or listening to opinions.
Risk in business ethics and anti-corruption	<ul style="list-style-type: none"> ● Set an anti-corruption policy ● Do not give or receive gifts, prizes, or souvenirs that affect the decision-making in the purchasing and procuring process of supplies, services, or operations, or cause unfair benefits.

2. Investment Project Risk Management

The Company assigns all investment projects to perform clear systematic risk analysis in each operational phase as follows.

- Feasibility Phase Risk
- Construction Phase Risk
- Operation Phase Risk including risks in operation, finance, and tax according to the policies of the invested countries, and exchange rate.
- Natural Disaster Risk

Accordingly, the Risk Management Working Team is required to analyze and assess the risks of all investment projects and submit the report to the Risk Management Committee for consideration and approval prior to further submission to the Board of Directors for consideration

3. Business Continuity Management (BCM)

The Company prepares the business continuity management (BCM) manual to be guidelines for managing to deal with critical incidents which may affect the corporate activities. The Company implements systematically by organizing trainings for executives, managers, and heads of divisions to know and understand these issues, and to promote awareness of participation in the implementation.

Promotion and Creation of Risk Management Cultures in the Organization

The Company focuses on promoting risk management culture throughout the organization at all levels. The guidelines for creating risk management cultures in the organization are prepared for adhering throughout the organizations. The guidelines consist of the following aspects.

1. Risk Oversight
2. Risk Management Structure

3. Risk Management
4. Risk Communication
5. Knowledge Distribution About Risk Management

Cyber Security Management and Personal Data Management

The Company aims to develop the sustainability that covers environmental, social, governance and economic aspects by recognizing the importance of cyber security and personal data protection, encouraging the use of modern technology systems which are important tools to respond to business operations as well as business expansion in UAC Group and to build trust with all stakeholders including to raise awareness on cyber security of all customers, business partners, suppliers and stakeholders.

Cyber Risk Management Framework

The Company has established a cyber security risk management framework covering supervision, risk identification and preparation of risk mitigation management plan, backup systems and contingency plan in case of emergency. Tests on availability, back-up data system and drilling plan in case of emergency and business continuity plan shall be arranged on continued basis. There are prevention, precaution and detection, response and recovery from threats as well as building a corporate culture on cyber security in accordance with the cyber security framework in line with international standards.

Operational Guidelines on Security of Information

- Establish policies and operational guidelines on security of information technology systems and update the contents constantly in accordance with the situations and risks that may occur and encourage each department to strictly comply with such policies.
- Manage information technology and data security of information technology systems effectively under the framework of 3 important principles, (1) Confidentiality of system and information; (2) Integrity of system and information, (3) Availability of information technology.
- The Company controls IT assets by using and maintaining the assets to be complete and available, and preventing unauthorized access to assets or data.
 - The Company sets security measures to control data accessibility and use according to necessity or importance; arrange confidentiality hierarchy, and make written contract for data confidentiality and non-disclosure to third party.
 - Manage the security of the communication network system, provide protection against threats to information technology systems, both from intrusion through network system (firewall, endpoint protection) and potentially unwanted programs that can damage the Company's information. There are systems to detect, prevent and recover as well as raise awareness among users consistently and continuously.
 - The Company tests cyber security (Malware, Phishing) once a quarter to test and create employee awareness about threats and attacks.
 - Create a cyber hygiene culture by arranging an internal communication to build awareness and efficiency on the use of information technology. IT Department shall prepare E-newsletter, once a month by focusing on content related to threats in the information system to communicate with the users within the organization.
 - The Company organizes trainings about cyber threats and uses of different programs for users in the organization. The IT department is responsible for organizing training every year at least 2-3 times a year, and implementing post-test assessment.

Table 1 : The number of incidents in data breach, unintentional disclosure, and data leaks

2023	2024	2025
0 Time	0 Time	0 Time

Table 2 : Test Results of Employees' Cyber Security Awareness

Description	Target	Results
Cyber Security Awareness in Malware	100%	98%
Cyber Security Awareness in Phishing	100%	98%

In 2025, although the result was not 100% as targeted, the Company places great importance on this matter and continuously monitors it in order to achieve the set goals. For 2026, the Company will continue to test cyber-attacks consistently, focusing on educating users to be aware of the risks and impacts of cyber threats in all aspects, with the target at 100%.

Personal Information Management

The Company emphasizes in personal information management by preparing manual, policy and guidelines for personal information protection as guidelines for data collection, use, disclosure and/or implementation with personal information in the company group and subsidiaries. These documents have been announced and applied since 2020 including policy of web cookie use.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : No

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 Company emphasized on the sustainable development in accordance with the guideline of Sustainable Development Goals (SDGs) of the Planet, and considered the organizational sustainability assessment criteria including economic, social, environmental dimensions, and expectation of the stakeholders of all sectors for extensive and versatile improvement of work process and business operation. The Company established the sustainable development policy that had been disclosed and publicized in the website (the additional detail of the sustainable development policy could be studied at the Company's website www.uac.co.th) as well as the guideline of the sustainable operation according to the organizational sustainable management structure in three levels as

Policy Level	The Executive Committee established the directions, policies, strategies of the Company's business operation and sustainability in accordance with the guideline of SDGs and assessed the organizational sustainability and requirement of the stakeholder expectation.
Management Level	Management operated in accordance with the policies and targets established from the policy and evaluate and report the operating progress in the sustainable development.
Project Level	Sustainability Working Group in each area consisted of Good Corporate Governance, Environment and Safety, Human Rights and Labor, Innovation and Technological Development, Consumer and Customer, and Participation in Community and Social Development.

SUSTAINABILITY FRAMEWORK








Reference link for sustainability policy : <https://www.uac.co.th/storage/content/corporate-governance/policy/csr-policy-th.pdf>

Sustainability management goals

Does the company set sustainability management goals : Yes

Goals for Sustainable Development

Economic Growth (Product)	Excellence in Environmental Governance and Management (Process)	Value Creation and Social Care (People)
<ul style="list-style-type: none"> ● Sustainable growth ● Eco-friendly ● Innovation ● Risk Management & BCP 	<ul style="list-style-type: none"> ● Safety & operation excellence ● Environment & quality management System ● Carbon Footprint 	<ul style="list-style-type: none"> ● Employee potential development ● Happy workplace ● Social & Community development

<p>Goals for Sustainable Development</p> <ul style="list-style-type: none"> ● Collaboration with business alliance (trade partners or customers) in implementing research, and developing innovation and technology according to the sustainable development framework in economy, society, and environment with the focus on energy efficiency, circular economy, and green energy & products ● Focus and creation of awareness creation in business ethics and employee ethics by arranging online trainings for all employees together with post-test for measuring trainees' knowledge and understanding at the passing criteria of 80%. <p>Company Commitment</p> <ul style="list-style-type: none"> ● Procurement and recruitment of modern technology to respond the customers' business goals ● Promotion and development of new innovation ● Pioneer for new business approaches or opportunities for creating sustainable growth ● Good corporate governance and anti-corruption, risk management, and business continuity management 	<p>Goals for Sustainable Development</p> <ul style="list-style-type: none"> ● Promotion of operation excellence activities ● Scores from 5S field assessment not less than 85% ● Arrangement of small-group activities for building participation and work procedure development under the framework of economy, society, and environment <p>Company Commitment</p> <ul style="list-style-type: none"> ● Management for operation excellence ● Promotion of corporate cultures in environment and safety ● Management of the organization's carbon footprint to meet the goal for net zero emission. 	<p>Goals for Sustainable Development</p> <ul style="list-style-type: none"> ● The number of training more than 20 hours / year ● Recruitment and development of internal employees for replacing the vacant management positions ● The survey results of customer satisfaction not less than 85% ● The survey results of employee commitment not less than 90% ● Physical and mental health care ● Health insurance ● Dental welfares ● Management for loan sources from reliable financial institutions to reduce the employee's debt and expense burdens. <p>Company Commitment</p> <ul style="list-style-type: none"> ● Development of employee potentials to be professions with concept of strategic thinkers/strategists and transformational leadership to cope with risks or changes which may arise rapidly. ● Successor creation at all levels ● Focus on being a happy workplace 
---	--	--

United Nations SDGs that align with the organization's : Goal 3 Good Health and Well-being, Goal 4 Quality
sustainability management goals Education, Goal 7 Affordable and Clean Energy, Goal
8 Decent Work and Economic Growth, Goal 9
Industry, Innovation and Infrastructure, 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 : Yes

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

UAC Global Public Company Limited regularly reviews its sustainability management policies and targets. The Executive Committee and the management have jointly considered the appropriateness of these policies to ensure alignment with the Company's business context, long-term growth strategy, environmental, social and governance (ESG) risks and opportunities, as well as the expectations of stakeholders.

In 2025, the Company placed strong emphasis on addressing climate change management by establishing clear climate-related policies and targets. The Company is committed to becoming a Low Carbon Organization by 2030 and achieving Net Zero Greenhouse Gas Emissions by 2050. These targets form an integral part of the Company's sustainable growth strategy, aiming to mitigate long-term environmental risks while responding to stakeholder expectations and global sustainability trends.

3.2 Management of impacts on stakeholders in the business value chain ⁽¹⁾

Remark : ⁽¹⁾ Government Regulatory Authority

Tax Implementation

The Company gives importance in compliance with relevant tax management laws by basing on the principles of accuracy, transparency, and accountability, and adhering to responsibility for all groups of stakeholders and business ethics in order to be in line with sustainability operating guidelines which focus on business economic growth along with social and environmental development in balance

You can view the tax compliance policy at

<https://www.uac.co.th/storage/content/corporate-governance/policy/20230331-uac-tax-policy-th.pdf>.

Tax Reporting

In 2025, the company did not engage in any activities that violated tax laws and regulations, resulting in no related penalties. Income tax expenses amounted to 56.38 million baht.

3.2.1 Business value chain

Stakeholders Engagement

The Company established and publicized the Stakeholders Engagement Policy and Regulation on the website (the additional detail of the Stakeholders Engagement Policy and Regulation can be studied at the Company's website www.uac.co.th). The stakeholders were grouped into 8 main groups covering all both internal and external dimensions. The operations with all parties of stakeholders were consistent with the business operations. The Company yearly reviewed the impact on the process throughout supply chain to identify the significant stakeholder impact issues thorough the internal processes, such as community impact assessment, environmental impact assessment, occupational hazard identification, delivery of the representative to regularly attended the meeting with the communities and getting complaints and suggestions from many channels.

Stakeholders Engagement Process

1. Specify the stakeholders group and classify by considering from three criteria as follows.	2. The important procedure for operation with stakeholders	3. Analysis and select the important issues	4. Implementation
<ul style="list-style-type: none"> Which stakeholders group is involved to the Company's business operations. Whether the Company creates sustainability impact toward the any group of stakeholders. Whether the stakeholders group have influence on the company. 	<ul style="list-style-type: none"> Specify responsible division for the stakeholders group. Determine a systematically method to survey the need and expectation of stakeholders and the operating of frequency of the survey. Gather the needs and expectation of shareholders. 	Consider the importance of the stakeholders requirement and expectation issues based on the contexts relating to the risk impact, likelihood, and conformity with the organizational policies and goals, both of the importance on the stakeholders and the importance on the organization.	Propose the analysis result to the Executive Committee to define the sustainability working direction.

Analysis of Stakeholders in Business Value Chain

Stakeholders	Needs and Expectations	Company's Responses	Work Procedures
Shareholders	1.Sustainable business growth 2.Good corporate governance 3.Effective risk management	<ul style="list-style-type: none"> ● Effective management, creation of confidence, and providing suitable returns ● Business operation with transparency, accountability, and good corporate governance ● Disclosure of transparent, complete, and continuous information ● Disclosure of complete financial information ● Compliance with covenants under rules and laws 	<ul style="list-style-type: none"> ● Information disclosure through the annual report (One Report) ● Information disclosure through the sustainable development report (SD Report) ● News notifications through the Stock Exchange of Thailand (SET) ● Shareholder Meetings ● Arrangement of the activity for investors to meet the CEOs through the Opportunity Day
Employees	1.Job security and advancement 2.Continuous potential development	<ul style="list-style-type: none"> ● Suitable considerations in work promotion and transfer ● Equal and fair appraisal of work performance ● Arrangement of trainings courses to meet needs and keep up with changes 	<ul style="list-style-type: none"> ● Survey in employee commitment ● Email / Yammer online media ● Suggestion or complaints ● Annual team building activity ● CEO Town Hall Activity

Customers	1. Good quality of products and services 2. Standard delivery of products and services 3. Responsibility for products and services 4. Security of customers' confidential information	<ul style="list-style-type: none"> ● Services with good quality and responsibility ● Timely delivery of quality products ● Development of the information security management system according to the international standards ● Providing accurate and reliable product information and experiences in using the products 	<ul style="list-style-type: none"> ● Meeting with customers ● Survey of customer satisfaction (once a year) ● Suggestions or complaints for improvement
Business Alliances	1. Business operation with transparency and fairness 2. Creation of sustainable mutual growth	<ul style="list-style-type: none"> ● Business operation with transparency, integrity, and fairness 	<ul style="list-style-type: none"> ● Arrangement of meetings ● Exchange of information, knowledge and technology
Trade Partners	1. Business operation with transparency and fairness 2. Management and timely payment 3. Security of trade partners' confidential information	<ul style="list-style-type: none"> ● Fair competition ● Accurate, complete, and timely payment ● Security of trade partners' confidential information 	<ul style="list-style-type: none"> ● Information disclosure through the sustainable development Report (SD Report) ● Annual assessment of trade partners / suggestions or complaints ● Arrangement of meetings with trade partners
Financial Institutions / Competition	1. Accurate and complete financial information 2. Complete and timely debt-payment and maintenance of collateral quality 3. Business performance and growth 4. Transparency of business operation	<ul style="list-style-type: none"> ● Providing accurate and complete financial information ● Complete and timely debt-payment and maintenance of collateral quality ● Annual business performance ● Business ethics 	<ul style="list-style-type: none"> ● Annual report / sustainable development report ● Online media / email

Government Organizations	Compliance with laws and promotion of good corporate governance	<ul style="list-style-type: none"> ● Compliance with laws, rules, and regulations to create confidence 	<ul style="list-style-type: none"> ● Arrangement of activities in collaboration with the government and local organizations ● Online media / email
---------------------------------	---	---	--

Impact Management for Stakeholders Across Business Value Chain

UAC Value Chain

The Company committed to the development for supporting renewable economy, environmental restoration, and stakeholder, social, and community responsibility. The Company had been grown from import and distribution business of chemicals and equipment in the energy and petroleum group, and industrial group, and had expanded the type of business to invest in alternative energy and renewable energy. At present, the Company had had the power plants in Thailand with total approximate production capacity of 10 Megawatt.

Trading Business

Import and sale of chemicals used in the business group of natural gas exploration and production, oil refinery and upstream petrochemical industry, the business group of liquid chemicals, power plant and utilities, whereas most customers were the domestic customers for 90 %.

Energy Business

Investing in the renewal energy and alternative energy business as the manufacturer and seller of clean energy to the customers. The customer group are The Metropolitan Electricity Authority (MEA), and The Provincial Electricity Authority (PEA).

Petroleum Business

Operating businesses in exploration and drilling for crude oil and natural gas.

Chemical Business

Manufacturing and sale of emulsion polymer used in the industries, such as paint and coating industry, printing ink and printing industry, glue and adhesive tape industry, textile and apparel industry, and construction material industry. Most customers were the domestic customers.

Analysis of Stakeholders in Business Value Chain

Stakeholders	Needs and Expectations	Company's Responses	Work Procedures
--------------	------------------------	---------------------	-----------------

Shareholders	1.Sustainable business growth 2.Good corporate governance 3.Effective risk management	<ul style="list-style-type: none"> ● Effective management, creation of confidence, and providing suitable returns ● Business operation with transparency, accountability, and good corporate governance ● Disclosure of transparent, complete, and continuous information ● Disclosure of complete financial information ● Compliance with covenants under rules and laws 	<ul style="list-style-type: none"> ● Information disclosure through the annual report (One Report) ● Information disclosure through the sustainable development report (SD Report) ● News notifications through the Stock Exchange of Thailand (SET) ● Shareholder Meetings ● Arrangement of the activity for investors to meet the CEOs through the Opportunity Day
Employees	1.Job security and advancement 2.Continuous potential development	<ul style="list-style-type: none"> ● Suitable considerations in work promotion and transfer ● Equal and fair appraisal of work performance ● Arrangement of trainings courses to meet needs and keep up with changes 	<ul style="list-style-type: none"> ● Survey in employee commitment ● Email / Yammer online media ● Suggestion or complaints ● Annual team-building activity ● CEO Town Hall Activity
Customers	1.Good quality of products and services 2.Standard delivery of products and services 3.Responsibility for products and services 4.Security of customers' confidential information	<ul style="list-style-type: none"> ● Services with good quality and responsibility ● Timely delivery of quality products ● Development of the information security management system according to the international standards ● Providing accurate and reliable product information and experiences in using the products 	<ul style="list-style-type: none"> ● Meeting with customers ● Survey of customer satisfaction (once a year) ● Suggestions or complaints for improvement

Business Alliances	1. Business operation with transparency and fairness 2. Creation of sustainable mutual growth	<ul style="list-style-type: none"> ● Business operation with transparency, integrity, and fairness 	<ul style="list-style-type: none"> ● Arrangement of meetings ● Exchange of information, knowledge and technology
Trade Partners	1. Business operation with transparency and fairness 2. Management and timely payment 3. Security of trade partners' confidential information	<ul style="list-style-type: none"> ● Fair competition ● Accurate, complete, and timely payment ● Security of trade partners' confidential information 	<ul style="list-style-type: none"> ● Information disclosure through the sustainable development Report (SD Report) ● Annual assessment of trade partners / suggestions or complaints ● Arrangement of meetings with trade partners
Financial Institutions / Competition	1. Accurate and complete financial information 2. Complete and timely debt payment and maintenance of collateral quality 3. Business performance and growth 4. Transparency of business operation	<ul style="list-style-type: none"> ● Providing accurate and complete financial information ● Complete and timely debt payment and maintenance of collateral quality ● Annual business performance ● Business ethics 	<ul style="list-style-type: none"> ● Annual report / sustainable development report ● Online media / email
Government Organizations	Compliance with laws and promotion of good corporate governance	<ul style="list-style-type: none"> ● Compliance with laws, rules, and regulations to create confidence 	<ul style="list-style-type: none"> ● Arrangement of activities in collaboration with the government and local organizations ● Online media / email

Communities Societies and Environment	1. Emphasis in safety and environmental effects on communities 2. Effective supervision and management in dealing with complaints 3. Promotion and development of activities sustainably useful for communities	<ul style="list-style-type: none"> ● Collaboration with communities in responding to the communities' needs according to the systems ● Creation of activities for developing communities, careers, and income for the communities 	<ul style="list-style-type: none"> ● Sustainable development report (website) ● Suggestion / complaints ● Arrangement activities together with the community networks
--	---	---	--

Assessment of the Important Issues in Sustainability

The Company emphasizes on managing issues in sustainable development both inside and outside the organization. We have arranged the processes of assessment and prioritization by referring to the Global Reporting Initiative (GRI) with GRI Standards Version in compliance with rules and regulations of the Stock Exchange of Thailand (SET), and the Sustainable Development Goals (SDGs) of the United Nation. In defining the important issues, the Company has assessed the important issues in sustainability every year by covering issues in economy, society, and environment through sustainability surveys and assessment in compliance with the stakeholders' expectations. We have placed importance in the contexts of long term sustainability and the world's changing trends. In addition, we have applied strategies and risks factors of the company which might affect or be business opportunities to assess important issues in sustainable development in 3 levels i.e., high, moderate, and low. These important issues have been proposed to the Chief Executive Officer and the Managing Director for receiving the approval in 2023, and the issues have been proposed to inform the Broad of Directors as follows.

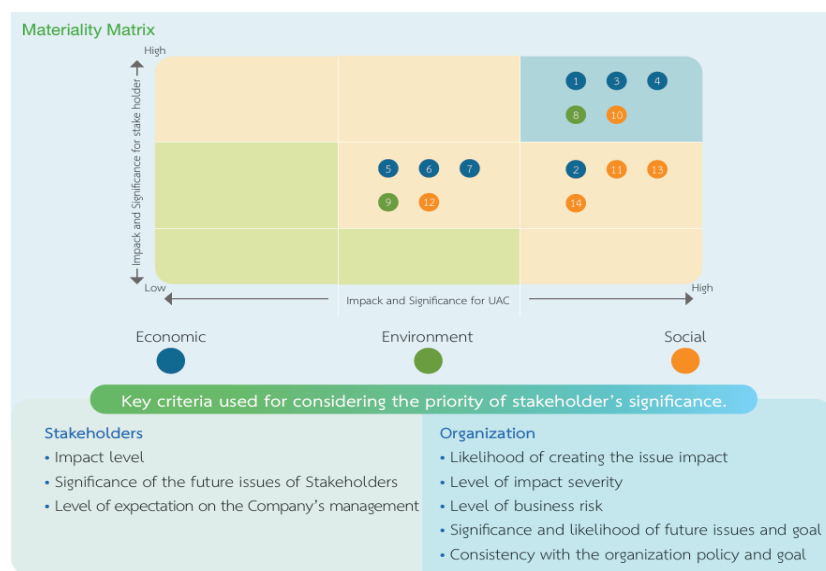
1. **Identification** : Identify important issues to the stakeholders.
2. **Prioritization** : Assess and prioritize the issues.
3. **Validation** : Verify the important issues and reasonings.
4. **Review** Report in sustainable development continuously.

Summary of the Impact Assessment of Material Sustainability Topics (2025)

Material Sustainability Topics	Impact	Status	Negative / Positive	Response Strategy	Targets for 2025/2026
1. Sustainable Business Growth	Affects stakeholder confidence across all groups, reduces investor interest, and increases the risk that the organization may be unable to remain competitive and continue business operations sustainably in the long term.	Not yet occurred	Negative	Strategic planning and effective internal management; promoting and developing new innovations.	Establish key organizational performance indicators to ensure annual revenue growth.
2. Good Corporate Governance	Affects business competitiveness, reduces stakeholder trust and investor interest, and increases risks related to transparency, integrity, and ethics.	Not yet occurred	Negative	Conduct business with transparency and accountability in accordance with good governance principles; assign internal auditors to review work processes; provide employee training and raise awareness on ethics and business conduct.	Ongoing monitoring and implementation annually.
3. Effective Risk Management	Operating without efficient risk management affects every business activity including economic, social, and environmental aspects and may hinder the organization's long-term sustainability.	Not yet occurred	Negative	ERM risk management framework effectively and foster an integrated risk management culture across the organization; include ESG related risks in the assessment.	Conduct risk review meetings twice a year.

5. Customer Data Security and Confidentiality	Affects customer trust and corporate image, and may lead to financial losses if data leakage occurs.	Not yet occurred	Negative	Maintain data security according to international standards.	Define KPIs on the number of virus/malware/phishing attacks impacting company data.
6.Transparent and Fair Business Operations	May reduce stakeholder trust, investor interest, and long term competitiveness.	Not yet occurred	Negative	Conduct business with transparency, accountability, honesty, and fairness; provide reporting channels for misconduct; train employees on ethics and business conduct.	100% employee participation in ethics and business conduct training with a passing score of 85
7. Collaborative Supplier Development and Mutual Growth	Joint capability development strengthens business relationships, builds trust, and supports sustainable revenue growth while reducing business risks.	Already occurred	Positive	Strengthen long term supplier relationships; establish joint business planning and innovation development.	Continue annually; zero supplier ethics violations or complaints.
8. Environmental Safety and Impact Management	May affect stakeholder confidence and long term business continuity.	Not yet occurred	Negative	Environmental management according to standards and legal compliance in safety and environmental matters.	Ongoing annually.
9. Greenhouse Gas Emissions Management	Poor responsibility for environmental performance may affect customer confidence, revenue, and competitiveness.	Not yet occurred	Negative	Collect GHG emission data and develop reporting plans.	Complete GHG emissions reporting and verification.
10. Career Stability and Advancement	Influences employee motivation and confidence in the organization.	Not yet occurred	Positive	Develop successors at all organizational levels.	Prioritize assessment of high risk positions.

11. Continuous Employee Development	Affects employee motivation and trust in the organization.	Already occurred	Positive	Develop employees to operate professionally.	Training hours target: 25 hrs/ person/year Actual: 30 hrs/ person/year
12. Community Engagement and Sustainable Social Contribution	Influences motivation and trust from the community and society toward the organization.	Already occurred	Positive	Engage with communities, respond to feedback, and collaborate on activities.	Ongoing annually; monthly community engagement meetings.
13. Employee Participation in Organizational Feedback	Lack of channels for expressing opinions may restrict employees' rights to communicate their needs.	Not yet occurred	Negative	Collect feedback through activities, engagement surveys, and various survey channels.	Ongoing annually.
14. Effective Complaint Management	Operational disruptions, reduced customer confidence, potential discontinuation of purchases, and community complaints that could impact business operations.	Not yet occurred	Negative	Corrective actions under ISO requirements; compliance with relevant laws.	Ongoing annually.



2025 Key Sustainability Issues

Economic Growth (Product)	Environment Governance & Operational Excellence (Process)	Value Creation and Social Care (People)
1. Sustainable growth of the business	8. Environmental safety business and impact	10. Career security and Career Path
2. Good corporate governance	9. Greenhouse gas reduction management	11. Continuous potential employee development
3. Efficient risk management		12. Promote and develop sustainable activities in the communities.
4. Product and service responsibility		13. Participation in expression of opinions in the organization
5. Security of the customer's confidential information		14. Efficient management of complaints
6. Fair business operation		
7. Mutual development of supplier potential and growth		
   	  	  

Income and Expense

In 2025, the Company's revenue from sales and services decreased by THB 515.92 million, or 23.57%, compared to the same period of the previous year. This decline was primarily due to lower revenue from the Trading business group. The profit attributable to the Company's shareholders decreased by THB 102.98 million, or 39.32%, compared to the same period of the previous year, mainly as a result of lower operating performance and reduced other income. Selling and administrative expenses decreased by THB 123.89 million, or 61.04%, compared to the same period of the previous year. This was largely due to administrative expenses related to the recognition of asset impairment and short term loan impairment provisions in the previous year. Finance costs decreased by THB 10.92 million, or 22.34%, compared to the same period of the previous year, resulting from lower interest expenses of the parent company and its subsidiaries.

Innovation and Project Investment

The UAC Group continuously gives importance in promoting and developing organizational innovation by collaborating with business partners either customers or suppliers in research and development in innovation and technology in order to create added value to products and service in order to enhance business to achieve targets and growth together according to the sustainability development in economy, social, and environment. In addition, Kaizen small group activities have been used to promote and develop organizational innovation for all employees to brainstorm and propose new things useful for the UAC Group continuously to the 5th year.

The Company promotes and supports productivity to the employees i.e., 5S activities and suggestion for work improvement (Kaizen suggestion) in small groups. The activities are organized seriously and continuously to reduce cost and waste in the work processes, to increase the overall work effectiveness, and to increase work safety. Therefore, indicators of small group activities are defined under the ESG concepts for sustainable organizational development, leading to total quality management (TQM). The employees seriously respond and participate in these activities. The activities which the Company has organized continuously are as follows.

Activities	Targets in 2025	Outcome in 2025
Area inspection score of 5S activity	>85.0 %	88.79 %
Small-group Activities	30 Projects	46 Projects

Examples of Small-group Activities

1. The UAC MT01 team from the Mae Taeng factory presented a project titled “Sieving Filter” The motivation for this project originated from the frequent clogging of the fermented water pipelines and the separator, which directly affected the fermentation water drainage system and SIS production. The objective was to reduce maintenance requirements and ensure that the machinery can operate at 100% efficiency. Therefore, the team implemented the installation of a sieve to filter out large sediments.

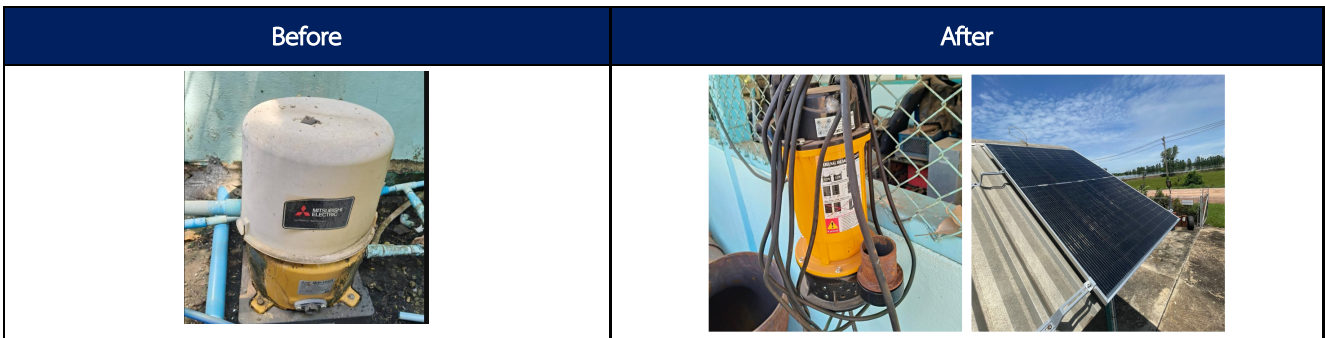


Activity Results

- The reduction in water usage for cleaning clogged pipes is equivalent to a total greenhouse gas reduction of 9.145 kgco2eq.
- 2. The Task Ninja team from the SI and BD departments presented a project titled Smart Task Management with MS Planner, aimed at centralized task monitoring and reducing paper usage.

Activity Results

- The energy consumption of the Data Center has decreased, allowing the department to reduce its digital carbon footprint by approximately 4–15 kgco2eq per year.
- 3. The Power Man team from the PTO-A and STN-A factories installed a solar-powered water pump to reduce electricity consumption from the Provincial Electricity Authority (PEA).



Activity Results

- Electricity consumption for operating the water pump from the PEA grid was reduced by 100%
- The company’s electricity expenses decreased.
- This initiative also promotes the use of clean energy, contributing to the reduction of greenhouse gas emissions

Project Development and Investment

Development Project

- In 2025, UAC Global Public Company Limited continued to emphasize research and innovation development to enhance product value and support sustainable business growth alongside creating value for society and the environment. The Board of Directors approved the establishment of an innovation unit under the name

“UAC SYNOVA”, responsible for driving the Company’s research and innovation initiatives. The Company has allocated 1% of total revenue as the budget for research and innovation development.

Project Investment

- UAC Group has invested in installing rooftop solar panels to generate its own electricity using solar energy at the Burapha-A Crude Oil Production Base, the Arunothai Crude Oil Production Base, and the Saothian Power Plant. This initiative aims to reduce electricity procurement costs while also utilizing clean energy and decreasing reliance on fossil fuels.

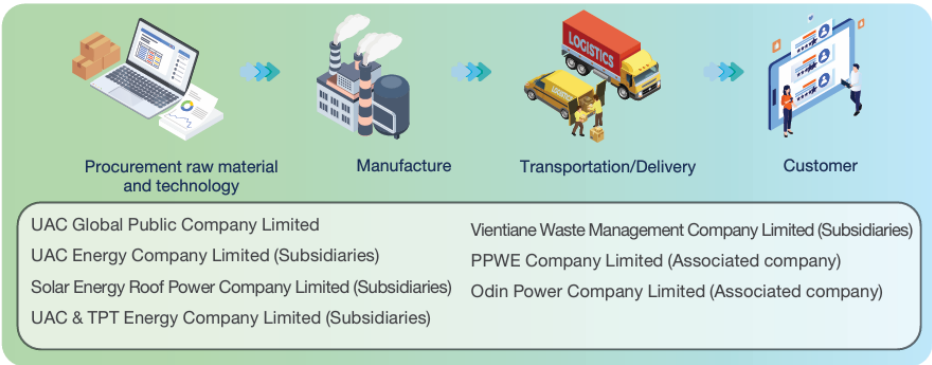
Renewable Energy Certificate (REC) Trading Project

UAC has registered the Saha Thai Solar Power Plant (SHT) with a production capacity of 924.56 kilowatt-peak and the Wongbundit Solar Power Plant (VBD) with a production capacity of 750.20 kilowatt peak. Both facilities generate electricity from renewable energy sources and are eligible to issue Renewable Energy Certificates (REC) under the I REC standard. These RECs can then be sold or traded commercially to corporate customers seeking to use clean energy. In 2025, a total of 1,600 RECs were sold, amounting to 53,000 THB. The project aims to support the company’s Net Zero target.

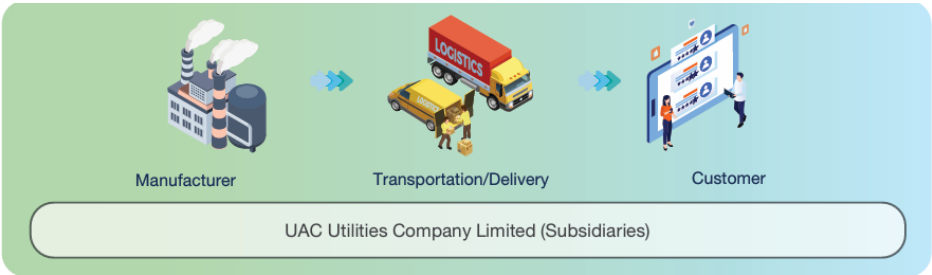
Business value chain diagram



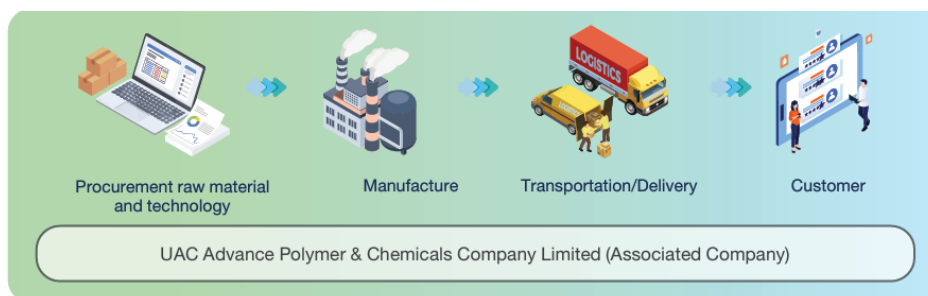
Trading Business



Energy Business



Petroleum Business



Chemical Business

3.2.2 Analysis of stakeholders in the business value chain

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	Job security and advancement Continuous potential development	Suitable considerations in work promotion and transfer Equal and fair appraisal of work performance Arrangement of trainings courses to meet needs and keep up with changes	<ul style="list-style-type: none"> • Online Communication • Internal Meeting • Complaint Reception • Employee Engagement Survey • Others <ul style="list-style-type: none"> • Annual team-building activity , CEO Town Hall Activity
External stakeholders			
• Shareholders	Sustainable business growth Good corporate governance Effective risk management	Effective management, creation of confidence, and providing suitable returns Business operation with transparency, accountability, and good corporate governance Disclosure of transparent, complete, and continuous information Disclosure of complete financial information Compliance with covenants under rules and laws	<ul style="list-style-type: none"> • Press Release • Online Communication • Internal Meeting • Annual General Meeting (AGM)

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
<ul style="list-style-type: none"> Customers 	Good quality of products and services Standard delivery of products and services Responsibility for products and services Security of customers' confidential information	Services with good quality and responsibility Timely delivery of quality products Development of the information security management system according to the international standards Providing accurate and reliable product information and experiences in using the products	<ul style="list-style-type: none"> Visit External Meeting Complaint Reception Satisfaction Survey
External stakeholders			
<ul style="list-style-type: none"> Business partners 	Business operation with transparency and fairness Creation of sustainable mutual growth	Business operation with transparency, integrity, and fairness	<ul style="list-style-type: none"> External Meeting Training / Seminar
External stakeholders			
<ul style="list-style-type: none"> Suppliers 	Business operation with transparency and fairness Management and timely payment Security of trade partners' confidential information	Fair competition Accurate, complete, and timely payment Security of trade partners' confidential information	<ul style="list-style-type: none"> Visit External Meeting Satisfaction Survey Training / Seminar
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Financial institution 	Accurate and complete financial information Complete and timely debt-payment and maintenance of collateral quality Business performance and growth Transparency of business operation	Providing accurate and complete financial information Complete and timely debt-payment and maintenance of collateral quality Annual business performance Business ethics	<ul style="list-style-type: none"> Online Communication External Meeting
External stakeholders			
<ul style="list-style-type: none"> Government agencies and Regulators 	Compliance with laws and promotion of good corporate governance	Compliance with laws, rules, and regulations to create confidence	<ul style="list-style-type: none"> Press Release Online Communication External Meeting
External stakeholders			
<ul style="list-style-type: none"> Community 	Emphasis in safety and environmental effects on communities Effective supervision and management in dealing with complaints Promotion and development of activities sustainably useful for communities	Collaboration with communities in responding to the communities' needs according to the systems Creation of activities for developing communities, careers, and income for the communities	<ul style="list-style-type: none"> Social Event Online Communication External Meeting Complaint Reception

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,
Water resources and water quality management,
Waste management,
Greenhouse gas and climate change management,
Air quality management,
Noise pollution management,

Sustainability Management in the Environmental Dimension

Environmental Management Policy

The Company is committed to business operation with considerations in environment, cost-effective use of resources, promotion to develop community quality of life, and social responsibility by taking into account all stakeholders in order to lead to continuous and sustainable development.

This policy is applied to all departments of the Company. The senior executives must be responsible for ensuring that the implementation must be in the same direction, and the management at all levels must be a model by complying to the company's guidelines and good corporate governance as well as to support and drive for strict practice. All employees must understand and be compliant to this policy in all work procedures. "The Quality, Security, Safety, Health, and Environment (QSHE) Policy" of the Company is publicized on the Company's official website.

<https://www.uac.co.th/storage/content/corporate-governance/policy/qshe-en.pdf>

Reference link for environmental policy and guidelines : <https://www.uac.co.th/storage/content/corporate-governance/policy/qshe-en.pdf>

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 recognizes the importance of using energy resources efficiently. Therefore, it is committed to promoting energy conservation practices among all employees, encouraging everyone to participate and act in alignment with the same guidelines. This collective effort aims to reduce the company's operating costs while supporting energy-saving initiatives in accordance with government policy.

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : Yes

management

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased for consumption	2024 : purchased electricity for consumption 996,767.00 Kilowatt-hour	2025 : Reduced by 10%

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

Electrical Energy Consumption

Table to show the compared amount of the electrical energy consumption (3 years)

(Unit: kilowatts)

Electrical Consumption	2023	2024	2025
Head Office (H/O)	193,110.00	206,375.00	237,574.00
Mae Tang Power Plant	102,128.00	80,292.00	83,016.00
Petroleum Production Plant (PPP)	967,680.00	710,100.00	1,763,970.00
Total	1,262,918.00	996,767.00	2,084,559.00

In 2025, electricity consumption from external sources increased compared to 2024 due to a temporary malfunction of the power generator caused by age-related deterioration of spare parts. As a result, the company was unable to generate electricity for its own use as usual and therefore needed to purchase electricity from the external grid to ensure continuity of operations.

The company has undertaken repairs and efficiency improvements to the generator, along with a review of the preventive maintenance plan and the stocking of critical spare parts, in order to prevent similar incidents in the future and to continuously manage energy consumption efficiently.

Energy Management Performance Results

- Energy preservation project
- The petroleum production plant used natural gas remaining from sending to Sao Thien Power Plant to produce electrical energy used in the plant.
- Control to turn off lights in the areas where electricity was not used at night.
- Control of the air-conditioning temperature at 25 C
- Emphasizing the employees in the organizations to turn off light when it was not in use during lunch break and after work.
- Turning off the computer screens when they were not in use.
- Install solar rooftop lights in the factory area
- Ensure continuous maintenance of the machinery and conduct inspections for potential leaks.

Energy Conservation Activity – Electrical Energy

Measure Name: Reducing Exhaust Fan Operation Based on Ambient Temperature

Equipment Improved: Exhaust Fan of the Gas Generator System

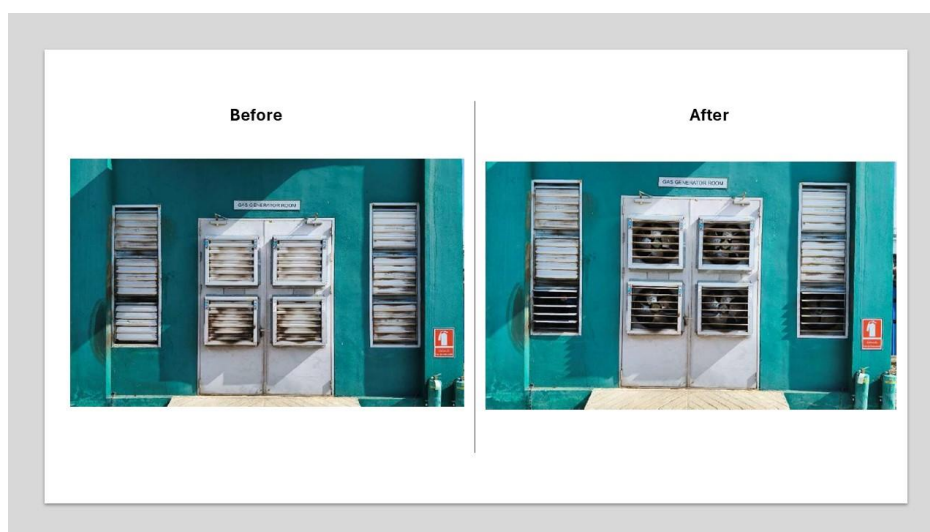
Location of Improvement: Gas Generator Area

Reason for Improvement: Previously, all 10 exhaust fans were operated manually without temperature-based control.

Details of Improvement Implementation: The operation of exhaust fans in the gas generator system has been optimized by reducing the number of operating units from 10 to 6, based on the ambient temperature conditions.

Item	Energy Consumption Before Improvement	Energy Consumption After Improvement
Kilowatt-hour/year	126,000.00	75,600.00
Cost (THB/year)	776,361.60	465,816.96
Cost Savings	<u>310,544.64 THB/year</u>	

Diagram of Performance and outcomes of energy management



Energy Conservation Activity – Electrical Energy

Energy management: Fuel consumption

	2023	2024	2025
Jet fuel (Litres)	0.00	0.00	0.00
Diesel (Litres)	23,736.94	23,669.06	31,219.00
Gasoline (Litres)	3,724.16	5,739.58	17,812.00
Fuel oil (Litres)	0.00	0.00	0.00
Crude oil (Barrels)	0.00	0.00	0.00
Natural gas (Standard cubic feet)	297.31	220.60	341.77
Steam (Metric tonnes)	0.00	0.00	0.00
Coal (Metric tonnes)	0.00	0.00	0.00

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	1,234,817.00	1,099,177.00	2,084,559.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	1,234,817.00	1,099,177.00	2,084,559.00

Information on water management

Water management plan

The Company's water management plan : Yes

Water Resource Management Plan

The company consistently conducts its business with consideration for the community and the environment. It utilizes water from various sources depending on each area and strictly controls the quality of wastewater discharged into external water bodies to ensure full compliance with legal requirements.

Setting goals for water management

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2024 : Water withdrawal 4,460.00 Cubic meters	2025 : Reduced by 10%

Performance and outcomes of water management

Performance and outcomes of water management : Yes

Use of Water Resource

Table to show the compared amount of the water resource use (3 years)

(Unit : Cubic meters)

Use of Water Resource	2023	2024	2025	Notes
Head Office	-	-	-	No information because the water meters are combined and calculated together with the office rent.
Mae Tang Plant	-	-	-	Natural water use
PPP	5,943.00	4,460.00	3,835.00	Groundwater use
Total	5,943.00	4,460.00	3,835.00	

In 2025, the Company's total water consumption amounted to 3,835.00 cubic meters, representing a decrease from 4,460.00 cubic meters in 2024. This reflects a reduction of 625.00 cubic meters, or approximately 14.0%. As a result, the Company successfully achieved its target of reducing water consumption by 10%, as established.

The company prioritizes efficient water usage and continues to take action as follows.

- Promotion for all departments to place importance in water use, and creation of positive awareness in treating waste water before releasing it to the public drainage system
- Public Relations for all employees to turn off water when it was not in use
- Checking leaks at different points of the waterpipe system

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	5,943.00	4,460.00	3,835.00
Water withdrawal by third-party water (cubic meters)	0.00	0.00	0.00
Water withdrawal by surface water (cubic meters)	0.00	0.00	0.00
Water withdrawal by groundwater (cubic meters)	5,943.00	4,460.00	3,835.00
Water withdrawal by seawater (cubic meters)	0.00	0.00	0.00
Water withdrawal by produced water (cubic meters)	0.00	0.00	0.00

Water management: Water discharge by destinations

	2023	2024	2025
Percentage of treated wastewater (%) ⁽¹⁾	0.00	0.00	76.00
Total wastewater discharge (cubic meters)	0.00	0.00	327.18
Wastewater discharged to third-party water (cubic meters)	0.00	0.00	0.00
Wastewater discharged to surface water (cubic meters) ⁽²⁾	0.00	0.00	327.18
Wastewater discharged to groundwater (cubic meters)	0.00	0.00	0.00
Wastewater discharged to seawater (cubic meters)	0.00	0.00	0.00

Remark : ⁽¹⁾ The volume of wastewater entering the wastewater treatment system is 0.76 cubic meters. The discharge from the factory's wastewater treatment system is not released into any public water bodies.

Note: Referenced from the annual summary report of the wastewater treatment system performance (Form Tor Sor 2) for the year 2025.

⁽²⁾ Water Consumption for Office Building

The water demand for the office building, which accommodates a maximum of 19 project staff, is calculated using a consumption rate of 70 liters per person per day. This results in a total water consumption of 1.33 cubic meters per day, based on 246 working days per year.

Note: Office of Natural Resources and Environmental Policy and Planning (ONEP), 1999

Data Reference: EIA Report

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	5,943.00	4,460.00	3,507.82

Water management: Recycled water consumption

	2023	2024	2025
Total recycled water for consumption (Cubic meters)	0.00	0.00	0.00

Information on waste management

Waste management plan

The company's waste management plan : Yes

Waste Management

The plants have the waste-sorting systems according to requirements and standards by dividing waste into 3 types. The waste disposal was implemented as follows.

1. General wet waste was collected and sent for disposal at the subdistrict administrative organization and the municipality.
2. Recyclable (non-hazardous) waste was collected and requested for disposal permission according to laws (Sor Kor 1, Sor Kor 2, and Sor Kor 3). The Company hired a company which is licensed from Department of Industrial Works for correct waste disposal.
3. Hazardous waste was collected and requested for disposal permission according to laws (Sor Kor 1, Sor Kor 2, and Sor Kor 3). The Company hired a company which is licensed from Department of Industrial Works for correct waste disposal.

Waste Management

The Petroleum Production Plant (PPP)

The plant did not send wastewater out of the plant because the plant installed the Corrugated Plate Interceptor (CPI) for disposing wastewater from the production process. From the wastewater-separating process, the small amount of wastewater contaminated with raw materials was sent to the Produced Water Separator and the CPI to separate oil from water. Water passing through the CPI was sent for collection at the waste water pond in the area of the plant. Therefore, wastewater was not released to public water sources or out of the plant. However, in the case with the large amount of wastewater, the plant requested for disposal permission according to laws (Sor Kor 1, Sor Kor 2, and Sor Kor 3) and hired a company which is licensed from Department of Industrial Works for correct waste disposal in compliance with the environmental management system (ISO 14001:2015). The plant was approved by this standard.

The Biogas Power Production Plant from Energy Crops at Mae Tang

The plant separated fermented water and grass residue (SIS) by using the Vertical Screw Separator. One part of the resulting fermented water was returned to the production process while the other part was used for agricultural benefits such as in field or horticultural crops. As fermented water contains minerals, nutrients and organic matters that are necessary for many plants while grass residue (SIS) was dried to remove moisture, they were used to make soil improvement materials (SIS).

The Exploration Land Plot of the Petroleum Production Source No. L11/43 at Burapha Production Base – A

The petroleum production source at Burapha Production Base A – did not drain produced water into public water sources or out of the production base. All produced water were compressed and returned to the disposal well through the Water Injection Pump. In the case of being unable to return water, the plant sent such water for disposal outside the production base by hiring legally licensed service providers of transportation and hazardous waste disposal.

Used Engine Oil and Batteries

The Petroleum Power Plant

The plant collected used engine oil and batteries, and requested for disposal permission according to laws (Sor Kor 1, Sor Kor 2, and Sor Kor 3). The Company hired a company which is licensed from Department of Industrial Works for correct waste disposal.

The Biogas Power Production Plant from Energy Crops at Mae Tang

The plant collected used engine oil and batteries, and requested for disposal permission according to laws (Sor Kor 1, Sor Kor 2, and Sor Kor 3) for correct waste disposal, and sold used engine oil to a company which is licensed from Department of Industrial Works. Deteriorate batteries were exchanged and returned to dealers.

Setting goals for waste management

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Reduction of waste generation Waste type: Non-hazardous waste	2024 : non-hazardous waste 4,771.78 Kilograms / Kilometer	2026 : Reduced by 5%	• Landfilling

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

Operating Performance and Outcomes on Waste and Waste Management

The Company manages waste and by-products generated from its business operations in a systematic manner in accordance with the 3R principles (Reduce, Reuse, Recycle). An effective waste segregation system by type has been implemented, together with initiatives to raise awareness and encourage participation among relevant stakeholders, with the aim of reducing waste disposal through landfill.

Item	Quantity (Kilogram)	Disposal
Non-hazardous waste	115	Recycling companies / scrap material collectors
Used engine oil	4,400	Sent to a licensed waste disposal company

In 2025, the Company generated a total of 5,550 kilograms of waste and refuse and engaged a company licensed by the Department of Industrial Works to properly dispose of such waste in accordance with regulatory requirements. In addition, the Company conducts environmental quality monitoring within the office premises and surrounding operational areas at least once a year. In 2025, the results indicated that the levels of air quality, odor, noise, and lighting were within the standard limits prescribed by law. Furthermore, no incidents of chemical leakage resulting from the Company's operations were reported.

Table to show the amount of flare gas and CO₂ emission (fuel consumption) mitigated from useless burning

The Petroleum Production Plant

Raw Materials	The Mitigated Amount of Flare Gas (MMBTU)	The Mitigated Amount of CO ₂ Emission (Ton CO ₂)	The Number of 10-year-old Trees Used for CO ₂ Absorption (Tree)
PPP Plant	500,268.84	29,608.66	489,582
STN-A Plant	177,095.51	12,564.34	207,752
PTO-A Plant	39,971.62	2,365.74	39,118
Total	717,335.97	44,538.74	736,452

Note: The calculation is referred to the IPCC Reference Approach for Estimating CO₂ Emission from Fossil Fuel Combustion, and the United States Environmental Protection Agency

The Biogas Power Production Plant from Energy Crops at Mae Tang has promoted plantation of energy crops used in the electrical production process. For example, Napier grass with once planted can produce a harvest for 6-8 years, and it is helpful in reducing CO₂ emission in the stages of preparing soil and stem cuttings, planting, and buying corn plants after harvest. CO₂ emission could be mitigated as summarized in the table below.

Table to show the amount of CO₂ emission mitigated from the planting process and burning

The Biogas Power Production Plant from Energy Crops at Mae Tang

Raw Materials (Energy Crops)	Amount (Ton)	The Mitigated Amount of CO ₂ (Ton CO ₂)
Napier Grass	18,139.76	25.39
Corn Plants	13,110.29	5,448.63
Total	31,250.05	5,474.02

Use of Raw Materials

● **Raw Materials (Associated Gas) at the Petroleum Power Plant**

The Company has improved the production process and maintained the natural gas pipelines from the petroleum production sources of the PPT Exploration and Production Public Company Limited (PTTEP) to the Petroleum Production Plant in order to reduce environmental effects from burning gas into atmosphere.

(Unit : million standard cubic foot (MMSCF))

Raw Materials	2023	2024	2025
The amount of associated gas	297.31	220.60	341.77

● **Raw Material (Energy Crops) at the Biogas Power Production Plant from Energy Crops**

The plant bought raw materials of energy crops and agricultural produces from farmers such as Napier grass and corns continuously in unlimited number in order to generate electricity, promote sustainable income for farmers, and get raw materials for the plants to continuously distribute electricity to Provincial Electricity Authority.

(Unit: Ton)

Raw Materials	2023	2024	2025
Energy Crops	34,341.00	29,248.00	31,250.06

Effective Use of Resources

PPP Plant	MT Plant
The remaining natural gas from transmitting to Sao Thian Power Plant were used to generate electricity for internal use within the plant, totaling 5,121,557 kilowatts, reducing electricity purchase through the Provincial Electricity Authority's transmission system by 65.55 %.	<p>Energy plants were used to generate 8,263,766 kilowatts of electricity, of which 7,070,380 kilowatts were sold to the Provincial Electricity Authority, and the remaining 1,193,386 kilowatts were used in the production process, reducing the electricity purchase through the Provincial Electricity Authority's transmission system by 14%.</p> <p>By-products from the production process are divided into:</p> <ul style="list-style-type: none"> ● <u>Water</u> A total of 53,800 cubic meters of water generated from the production process was managed, of which approximately 27,700 cubic meters was reused within the system. Additionally, around 22,320 cubic meters was utilized for irrigating Napier grass fields, the factory's main raw material. ● <u>Residue</u> from the production process was used as soil improvement substrates to reduce the use of chemical fertilizers in the agricultural sector.

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	3,310.10	5,771.78	10,804.00
Total non-hazardous waste (kilograms)	1,310.10	4,771.70	5,254.00
Total hazardous waste (kilograms)	2,000.00	1,000.08	5,550.00

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

Climate Change

Greenhouse Gas Management

The Company places great importance on and has continuously undertaken activities to manage greenhouse gas emissions arising from its operations. However, external verification by a third party has not yet been conducted.

The Company operates under a vision and business approach that emphasizes responsibility and sustainable environmental stewardship, with the goal of reducing greenhouse gas emissions and managing the environment in a balanced manner. This is aligned with the Sustainable Development Goals (SDGs), specifically Goal 13: *Climate Action* taking urgent measures to combat climate change and its impacts and Goal 17: *Partnerships for the Goals* strengthening global partnerships for sustainable development. In 2025, the Company compiled data to prepare its organizational greenhouse gas emissions report. In 2026, external verification will be required, and by 2027, the Company will submit for certification from the Thailand Greenhouse Gas Management Organization (Public Organization).

In 2025, the company's organizational greenhouse gas emissions amounted to 9,502.36 tons of carbon dioxide equivalent (tCO₂e). It was found that greenhouse gas emissions decreased by 1.90 percent compared to 2024; however, this reduction did not meet the target of 20 percent that had been set. The company continues to promote the use of electric vehicles as a key measure in its organizational greenhouse gas management plan, as this helps reduce greenhouse gas emissions from the direct use of fossil fuels and enhances energy efficiency. In addition, the installation of solar rooftop systems has been implemented. These actions are in line with the country's Nationally Determined Contribution (NDC) targets and the government's energy conservation policies, with the aim of achieving sustainable greenhouse gas emission reductions.

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)

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting other greenhouse gas reduction targets

Setting other greenhouse gas reduction targets

Details of setting other greenhouse gas reduction targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year
Scope 1	2024 : Greenhouse gas emissions 7,224.15 tCO ₂ e	2030 : Reduced by 20% in comparison to the base year	-

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes
management

1. Switching from fuel powered vehicles to electric charging

The PPP factory has replaced its fleet of internal combustion engine vehicles with electric vehicles, transitioning from fuel-based transportation to clean electric energy.

Carbon Emissions (kgCO ₂ eq)	Volume of gasoline consumption	Electricity consumption
	252.88 Liter	1,375.75 kWh
	10,386.88 kgCO ₂ eq	653.47 kgCO ₂ eq
Quantity of carbon dioxide emissions reduced = 9,733.41 kgCo ₂ eq		

The warehouse has transitioned from fuel-powered forklifts to electric forklifts charged with electricity.

Carbon Emissions (kgCO ₂ eq)	Volume of gasoline consumption	Electricity consumption
	4,642.60 Liter	2,100 kWh
	693.05 kgCO ₂ eq	997.50 kgCO ₂ eq

2. Solar rooftop Project

The rooftop solar cell installation project aims to reduce electricity purchases from external sources. In 2025, installation was completed in 3 out of the total 7 planned areas. The comparative results will be available in 2026, with details as follows.

Area	Capacity (kW)	Electricity production capacity (kWh/Year)	Remark
BUR-A	100	167,460	Installation completed
ART-C	20	28,460	Installation completed
STN-A	30	42,190	Installation completed
PPP	190	267,280	To be completed in March 2026
MT2	150	169,510	To be completed in March 2026
WH	10	16,036	To be completed in March 2026
PPM	30	42,190	To be completed in March 2026

3. EV Charging Stations for Employees

The Company recognizes the importance of reducing greenhouse gas emissions and supporting the transition to clean energy. As part of its employee welfare program, the Company has installed EV Charging Stations within its premises to promote the use of electric vehicles as an alternative to fossil fuel-based transportation. This initiative contributes to reducing fossil fuel consumption and carbon dioxide (CO₂) emissions from the transportation sector. The initiative is aligned with the Company's Climate Action strategy and corporate decarbonization efforts, supporting its commitment to sustainable development.

Diagram of Performance and outcomes of greenhouse gas management

PR

ภายใน

UAC ติดตั้งจุด EV Charger

ณ ลานจอดรถชั้น 3 เพื่อเป็นสวัสดิการสำหรับพนักงาน



บริษัทฯ ได้ดำเนินการติดตั้งเครื่องชาร์จรถยนต์ไฟฟ้า (EV Charger) ณ ลานจอดรถชั้น 3 เพื่ออำนวยความสะดวกแก่พนักงานที่ใช้รถยนต์ไฟฟ้า ถือเป็นหนึ่งในสวัสดิการที่สนับสนุนการใช้พลังงานสะอาดและเป็นมิตรกับสิ่งแวดล้อมพนักงานท่านใดที่สนใจใช้บริการ EV Charger สามารถติดต่อขอรับการติดตั้งสำหรับใช้งานได้ที่ คุณนิศารัตน์

Installation of EV charging stations as an employee welfare benefit.

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	76,506.49	9,685.30	9,502.36
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	76,381.25	7,224.15	7,400.70
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	96.53	508.92	1,044.59
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	28.71	1,952.23	1,057.07

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

Verification of the company's greenhouse gas emissions : No

Information on other environmental management ⁽³⁾

Remark : ⁽³⁾ By product from Production

SIS Donation Project for Soil Improvement – MT Factory

In 2025, the company donated SIS, a by product from the production process, to two temples in Mae Taeng District, Chiang Mai Province.

The SIS was used as a growing medium for herbal seedlings contributed to Wat Thung Luang, and also as soil improvement material donated to Wat Tharathip Chaipradit for landscape enhancement during the Royal Kathin Ceremony.

A total of 800 tons was donated.

Fermented Liquid Donation Project MT Factory

In 2025, the company utilized fermented liquid, a by product from the biogas production process using energy crops, to support agricultural activities in the communities surrounding the factory. The fermented liquid was provided to farmers cultivating sweet corn, Napier grass, and various economic crops, including rice fields and other agricultural products.

This initiative enabled farmers to reduce their reliance on chemical fertilizers and agricultural chemicals by using the nutrients derived from the bio fermented liquid produced from the plant's biogas process.

A total of 22,320 cubic meters per year was distributed.

Plans, performance, and outcomes related to other environmental management

Pollution Management at PPP

The Company monitors the measurement of emissions to outside to comply with the law. The staff authorized by the Department of Industrial Works conduct the measurement twice a year. In 2025, the results of the measurement of air contaminant emissions showed that the amount of pollution released to the outside was within the standard.

Air Pollution

Air emission stack monitoring results

Data Collection Point	Measurement Date	Standard Value	Measurement Results		Measurement Time
			NOx as NO ₂ (ppm)	CO ₂ (%)	
Hot oil Furnace	8 Mar 2025	200	3	6.42	08.30 - 08.35 a.m.
	30 Sep 2025	200	19	12.60	10.15 – 10.20 a.m.
Gas Engine	8 Mar 2025	200	7.91	6.43	09.10 – 09.25 a.m.
	30 Sep 2025	200	19	10.43	10.15 – 10.20 a.m.

Remark : Standards for the Quantity of Pollutants Discharged from Factories, Notification of Ministry of Industry B.E. 2549 (2006)

Results of ambient air quality measurements

Data Collection Area	Standard Value	Measurement Results PM-10
Moo 12 Ban Khlong Thai Wang	0.12 mg/m ³	0.009-0.013 mg/m ³
Moo 7 Ban Nai Dong	0.12 mg/m ³	0.012-0.042 mg/m ³
Moo 8 Ban Bo Plao	0.12 mg/m ³	0.010-0.020 mg/m ³

Remark : According to the Standards of the National Environment Board Notification No. 24 B.E. 2547 (2004) on the Determination of General Ambient Air Quality Standards.

Noise Pollution

Results of ambient noise level measurements

Data Collection Area	Measurement Date	Measurement Results (dB(A))	
		24-hour Standard Value 70 Leq	Maximum Standard Value 115 dB(A)
Moo 12 Ban Khlong Thai Wang	Mar 68	49.6-56.2	78.7-96.9
	Oct 68	50.7-55.1	80.1-93.2
Moo 7 Ban Nai Dong	Mar 68	59.3-61.8	87.8-100.8
	Oct 68	52.2-57.0	80.0-93.2
Moo 8 Ban Bo Plao	Mar 68	49.9-53.9	77.6-98.8
	Oct 68	53.8-56.3	78.2-89.2
Standard		70	115

Remark : - According to the Standard of the National Environment Board Notification No. 15 B.E. 2540 (1997) on the Determination of General Noise Level Standards

-The measurement results are average values.

Groundwater quality analysis results

Analysis results	Data Collection Area					Unit
	Moo 12 Ban Khlong Thai Wang		Groundwater at Wat Sing Thong		Standard	
	Mar 2025	Oct 2025	Mar 2025	Oct 2025		
pH	7.7	7.0	7.0	8.0		
Temp.	31	31	35	31		C
Conductivity	650	110	300	170		seimens/cm
Total Hardness	69	30	85	49		mg/L as CaCO ₃
TDS				213		mg/L
Chloride	2	4	<1	1		
Iron	1.54	0.568	0.086	0.075		
Manganese	0.011	0.032	0.001	0.005	0.5	
Arsenic	0.005	0.006	0.006	0.018	0.01	
Barium	0.092	0.172	0.095	0.141		
Lead	<0.002	<0.002	<0.002	0.018	0.01	
Cr ⁶⁺	0.005	<0.01	0.004	<0.01	0.05	
Mercury	0.0001	<0.0005	0.0001	<0.0005	0.001	

Remark : Notification of the National Environmental Board No. 20 (B.E. 2543) Re: Groundwater Quality Standards

Surface water quality analysis results

Analysis results	Data Collection Area					Unit
	Khlong Puek area (Upstream) Moo 12 Ban Khlong Thai Wang		Khlong Puek area (Downstream) Moo 3 Ban Pla Rang		Standard	
	Mar 2025	Oct 2025	Mar 2025	Oct 2025		
pH	7.3	8.1	7.3	8.3	5.0-9.0	
Temp	32	30	34	31		C
Conduct.	180	100	240	110		Useimens/cm
Turbidity	12.97	66	28.92	96		NTU
TSS	16.7	57.8	22.4	61.9		mg/L
TDS						
DO	8.1	4.5	6.7	5.6		
BOD ₅	2	<2	2	<2	2.0	
COD	<40	<40	<40	<40		
Cl ⁻	6	32	3	33		
As	<0.001	0.004	<0.001	0.009	0.01	
Pb	<0.002	<0.002	<0.002	<0.002	0.05	
Cr ⁶⁺	0.012	0.002	0.025	0.001	0.05	
NO ₃ ⁻	<0.1	<0.1	<0.1	<0.1	5.0	
PO ₄ ²⁻	8.53	35.1	14.2	30.3		
Hg	<0.0005	<0.0005	<0.0005	<0.0005	0.002	
TCB	13	400	23	330	20,000	MPN/100 mL
FCB	7.8	79	23	49	4,000	

Remark : Surface Water Quality Standards (Class 3), Notification of the National Environmental Board No. 8 (B.E. 2537)

Air Pollution from Energy Crops at Mae Tang

Parameter	Standard Value	Results of emission stack measurements from the power generator (Gas Engine)	Result
Sulfur Dioxide (ppm)	60	<1	Pass
Oxide of Nitrogen as Nitrogen Dioxide (ppm)	200	56	Pass
Total Suspended Particulate (mg/m ³)	120	1.78	Pass

Remark : Notification of the Ministry of Natural Resources and Environment on Establishing Emission Control Standards for Air Pollution Discharges from Power Plants (B.E. 2566)”

Data Collection Area	Standard Value	Measurement Results (Min-Max)
1.Project area	0.12 mg/m ³	0.020 - 0.032 mg/m ³
2.No. 125, Moo 2, Mae Taeng Subdistrict, Mae Taeng District, Chiang Mai Province.	0.12 mg/m ³	0.008-0.018 mg/m ³

Remark : In compliance with the National Environmental Board Notification No. 24 (B.E. 2547): Ambient Air Quality Standards

Noise Pollution from Energy Crops at Mae Tang

Data Collection Area	Measurement Results (dB(A))	
	24-hour Standard Value 70 Leq	Maximum Standard Value 115 dB(A)
1. Project area	53.8	90.0
2. No. 124, Moo 2, Mae Taeng Subdistrict, Mae Taeng District, Chiang Mai Province.	55.9	94.4
3. No. 125, Moo 2, Mae Taeng Subdistrict, Mae Taeng District, Chiang Mai Province.	47.9	78.2

Remark : - In compliance with the National Environmental Board Notification No. 15 (B.E. 2540) on General Noise Standards, the measurement results are reported as average values.

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))	0	0	0

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, Migrant/foreign labor, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights

UAC Global Public Company Limited and its affiliated companies give precedence to and respect the fundamental human rights of which an individual shall have as specified in the Universal Declaration of Human Rights and the International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and referred to the fundamental rights of which all humans are affirmed or protected not to be discriminated just due to the differences in body, mind, race, nationality, religion, gender, language, age, skin color, education, social status or any other matters according to laws of each country.

To ensure that the business operations of UAC Global Public Company Limited and its affiliated companies respect and strictly comply with the human right law, therefore, the Company has established the policy and practical guideline of human rights to prevent the violation of human rights in all business activities of the Company, particularly with the employees, business partners, and local communities where UAC Global Public Company Limited and its affiliated companies operate.

Reference link for social and human rights policy and : <https://www.uac.co.th/storage/content/corporate-guidelines/governance/policy/human-rights-policy-en.pdf>

Compliance with human rights principles and standards

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour

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

Violation of Human Rights and Labor Complaints

In 2025, the Company **did not** do any violation of human rights and did not use labor of children under 18 years old. In the Company's employment and the partners' employment, there **were not** any labor complaints. Organizing a training course on Business and Employee Ethics, ensuring 100% employee participation and achieving passing scores above 80%.

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

As presented on the website under the Sustainability Performance section.

Reference link for the information and an HRDD process : <https://www.uac.co.th/en/sustainability/our-performance>

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 development, Promoting employee relations and participation, Child labor, Safety and occupational health at work

Employees and Workers

The Company has monitored and assessed work performances according to laws, rules, and regulations in relation to human rights and treatment with workers in an equal and fair way. The Company has appointed the “Welfare Committee in the Workplace” according to the Labor Protection Act B.E. 2541 (1998) in all business areas in order to be a channel for control, supervision, consultation, and complaints among the Company and employees about welfares, benefits, or changes in different rules and regulations which affects the employees.

The Company has practiced according to the human right principle ranging from employment to care for all employees and personnel to get organizational engagement as the same family.

Workforce Planning and Recruitment

Workforce planning and recruitment was performed both inside and outside of the Company. Effective and timely human resource management is necessary and important for supporting expansion of the current business group. The Company determines strategies and plans in personnel recruitment by planning risk management of the organization

Operational Guidelines

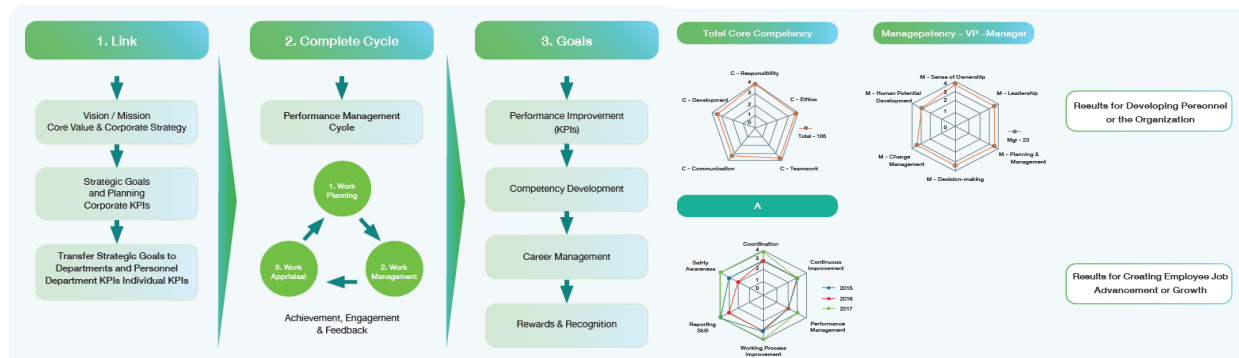
1. The Company determines the organizational structure, workforce planning, employment model, recruitment, selection, appointment, and work transfer for screening capable employees suitably qualified to the job positions.
2. The Company has the policy in employment recruitment that timely responds to each division. In addition, the Company publicizes vacant job positions, and implement active job application through Job Fair / Job Post on online media and different channels.
3. The Company coordinates with the targeted universities to access job applicants according to the demand of the organizations, and visits the universities as special lecturers or organizes activities to give the Company's information and job descriptions to students.

Compensation Management

The Company has the policy for managing employee wages and compensation to be suitable with duties and responsibility as well as to motivate and retain qualified personnel to have encouragement for working more effectively. Therefore, job evaluation was performed with all positions in order to define job grades and salary structures for concrete payment of wages and compensation.

Performance Appraisal

The Company focuses on employee care and has the procedures for performance appraisal with transparency, fairness, and concrete criteria. The results of performance appraisal are analyzed for continuously organizing activities for employee potential development.



Employee Growth and Advancement Outcomes

Development of Essential Skills:

The assessment results help identify gaps in employees' skills or knowledge. Once these gaps are clearly identified, targeted training programs can be provided to strengthen those specific areas.

Career Development Planning:

Assessment data supports the creation of Individual Development Plans (IDPs), outlining the career pathways employees should follow to close skill gaps and progress in alignment with the organization's strategic direction.

Creating Promotion Opportunities:

By closing critical skill gaps, employees become better prepared for advancement within the organization. As they develop the required skills and competencies, they gain greater opportunities to move into roles with higher levels of responsibility.

Special Criteria for Work Promotion (High Potential and Fast Tract)

The Company has criteria for considering employee promotion according to career management together with specific necessary for higher position, suitable personality, and leadership skills for selection qualified employees to take higher positions.

Employee Training and Development

The Company continuously develop courses for employee development to create work professionals, knowledge and understanding in management, and skills and abilities necessary for increasing work effectiveness and coping with changes. Executives and employees at all levels are prepared to have necessary knowledge, ability, and skills in coverage with basic knowledge, functional skills, managerial / soft skills, leadership skills, and digital skills as well as attitudes and behaviors to be ready for coping with new changes arising in the future. In 2023, The Company arranged in-house and public employee training courses as follows.

The Company continuously develop courses for employee development to create work professionals, knowledge and understanding in management, and skills and abilities necessary for increasing work effectiveness and coping with changes. Executives and employees at all levels are prepared to have necessary knowledge, ability, and skills in coverage with basic knowledge, functional skills, managerial / soft skills, leadership skills, and digital skills as well as attitudes and behaviors to be ready for coping with new changes arising in the future. In 2023, The Company arranged in-house and public employee training courses as follows.

Employee Training and Development Programs

The company has categorized its employee development programs as follows:

1. Executive Programs

Designed to develop and enhance leadership skills among organizational leaders, focusing on strengthening their ability to manage teams, make effective decisions, and lead the organization toward success. Examples include:

- Future Finance: Transforming the Role of the CFO into a Digital Leader
- TLCA CFO Professional Development Program
- Executive Energy Program (EEP), Class 10
- Sustainable Business Advancement through the BCG Economic Model

- **Internal Training Programs**

Aimed at improving employees' skills, knowledge, engagement, safety awareness, and overall capabilities within the organization. These programs focus on enhancing work efficiency and aligning performance with the organization's quality indicators and goals. Examples include:

- Team Building "WE R UAC 2025"
- Strategic Thinking 2025
- Business Code of Conduct and Employee Ethics
- Personal Data Protection Act B.E. 2562 (PDPA)

- **External Training Programs**

Developed to broaden employees' knowledge, skills, and perspectives through learning from external experts. These programs emphasize professional growth in various areas. Examples include:

- Energy Transition and Climate Change Management (ETC 7)
- Advanced Corporate Carbon Footprint Assessment
- Mini Master in HR Management, Class 62
- Power Apps for Business

Benefits of training development can add value to the Company as follows:

- **Positive impacts on the organization:** Employees with more skills and knowledge can work more efficiently, allowing the organization to reduce costs and increase revenue.
- **Strengthening competitive advantages:** Having employees who are continuously trained helps the organization to be flexible and adaptable to changes in the market, leading to competitive advantages.
- **Corporate leadership development:** Training helps prepare executives and senior employees to have good management skills, allowing the Company to handle problems and challenges professionally.
- **Employee retention and attraction:** When the organization emphasizes employee training, employees are happy and feel that the organization cares about their development. Therefore, employees do not only change jobs but they also help attract talented people into the organization.
- **Creating good organizational cultures:** When all employees receive continuous training and development, systematic learning and development cultures are created, leading to good performance in the long term.

Enhancing Employee Relations and Engagement

The company conducts an annual survey on employee engagement and happiness in order to use the feedback to improve employee benefits and enhance overall engagement. The organization also evaluates employee engagement and satisfaction twice a year through the Employee Engagement Survey. In 2024, the survey results showed that the company achieved an overall employee happiness score of 85.91% (Overall Engagement Score), compared to the target of 90%.

Employee Care Framework

The Company has an Employee Care Framework to set important guidelines according to the sustainability approach, and to drive the organization effectively with the Company's Core Value, WE R UAC in order to create a good and efficient working environment. This framework consists of many important factors as follows:

1. **Creation of a safe environment:** Having safe environment, both physically and mentally, is an important foundation for employees to feel confident and motivated to work.
2. **Promotion of health and well-being:** Support physical and mental health, such as organizing health promotion projects and ethics promotion projects, etc.

3. **Skill and ability development:** Organize training and developing skills necessary for work, including encouraging employees to learn and grow in their own careers.
4. **Communication and listening:** Create communication channels that allow employees to express their opinions, and listen to opinions from management freely, such as conducting an annual employee engagement survey twice a year.
5. **Creation of motivation and recognition:** Create a reward and recognition system for employees who perform work well in order to motivate employees to work with their fullest potential, such as giving awards for length of service, etc.

Welfares and Benefits

1. Health insurance and accident insurance	8. Right for a maximum of 12 days of vacation.
2. Dental care	9. Long service reward
3. Provident fund	10. Allowance
4. Annual health check-up	11. Travel allowance for off-site work
5. Things for visiting sick employees	12. Dental welfare of 2,000 baht per year (in addition to social security)
6. Employee uniform	13. Employees are entitled to sick leave, maternity leave, special personal leave, and other types of leave in accordance with applicable labor laws
7. House rent of the employee	

Activities for Creating Happiness and Employee Engagement (Happy Workplace)

The Company has the policy for employee health promotion by focusing on the employees to get good physical and mental health to be the basis for promoting a happy organization based on the principles of good organizational health (Happy Workplace). The activities are organized as follows.

1. **Health Promotion Activities (Happy Body)** : Activities for various exercise to collect the calories scores to meet the target of the organization
2. **Ethics Promotion Activity (Happy Soul)** : Training activity in ethics and moral teaching for guiding way of life
3. **Relaxing Activities (Happy Relax)** : Songkran Day's activity (bathing the Buddha image), Annual company party activity, Team-building activity, UAC Day's activity (empowerment of persons with disabilities)
4. **Activities to promote kindness and taking care one another (Happy Heart)** : Things for visiting the employee who is sick or gave birth., Give long service rewards to the employees with 10 years / 15 years / 20 years / 25 years of services.
5. **Financial Promotion Activity (Happy Money)** : To educate about finance, saving, debt management, and provident fund , Management for loan sources from reliable financial institutions to reduce the employee's debt and expense burdens.
6. **Knowledge and Skill Promotion Activities (Happy Brain)** : Promote employee trainings to increase knowledge and self-development.
7. **Activities to promote love, unity, and generosity to community (Happy Society)** : Promote the employees to participate in healing nearby communities CSR activities with the surrounding communities of each plant.
8. **Family Promotion Activities (Happy Family)** : Marriage allowance ,Ordination allowance, Death allowance, Allowance for accident insurance (in case of death), Fire allowance

Child Labor

The Company strictly prohibits the employment of individuals under the age of 18 and ensures that no illegal labor is engaged at any stage of its operations. This commitment extends to all business partners and contractors, who are required to adhere to the same standards in order to uphold ethical labor practices throughout the supply chain.

Occupational Safety, Health, and Environment

The Company is aware that effective and safe production is an important factor for creating stakeholders' confidence in the production process. Therefore, the Company is strict in safety management among the employees and contractors by considering in communities and environment around the plants. The Company sets the guidelines for prevention of accidents or serious accidents such as arranging emergency response rehearsal at the Petroleum Production Plant and the Biogas Power Production Plant from Energy Crops for producing electric currents at the incidental site, and EMC/HO help center according to laws of the Department of Labor Protection and Welfare. In addition, emergency cases were simulated and rehearsed according to the procedures, emergency response manual, and fire-prevention plan.

With commitment, the Company has operated business in compliance with the safety & operation excellence policy. Therefore, the Company sets safety values of "E2E" (Education, Enforcement, Emergency Plan Response) to become an organization with zero accident.

The Petroleum Production Plant was assessed for renewal of the occupational health and safety management system certificate (ISO 45001:2018) from Management System Certification Institute (MASCI) on October 30 – 31, 2025.

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	Implement a fair and equitable performance evaluation system and ensure the timely disbursement of compensation.	-	2025: 100%
• Employee training and development	Employees shall undergo training programs as prescribed by the company, as mandated by law, and as required for their respective positions.	-	2025: 20 Hours / person / year
• Promoting employee relations and participation	The survey results of employee engagement	-	2025: 90%
• Child labor	The company does not engage in the employment of illegal child labor.	-	2025: 100%
• Safety and occupational health at work	Zero accident	-	2025: No injuries occurred, or only minor injuries not requiring first aid.

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes
management

Compensation Management

Appropriate compensation management at each level is an important part to create engagement and move to high-performing organization. In each year, the Company conducts a benchmarking survey of compensation and welfare among similar industries and the overall market in providing fair compensation for the employees.

The Company is committed with sustainable growth of all business groups according to the Company's core value by effectively driving the organization together with core competency to develop employees' knowledge and abilities, and promote job advancement for the employees to operate work effectively with happiness in work operation, and good quality of life.

Employees and Workers

In 2025 The Company has made a contribution to the Empowerment for Person with Disabilities Fund in the amount of 119,720 baht in accordance with the Act on the Promotion and Development of the Quality of Life of Persons with Disabilities B.E. 2550 (2007) and its amendments. The Company employs persons with disabilities in accordance with Section 33 and promoting careers in accordance with Section 35, determining that persons with disabilities will be employed in a ratio of 1 to 100 persons between normal and disabled persons in order to be a part in providing equal opportunities in accordance with the human rights policy.

* Compared to the number of employees of UAC Global PCL only because the subsidiary has fewer employees than the criteria for making contributions.

Employee Training

The company has continuously developed learning and development programs for employees to enhance their professionalism, management knowledge and understanding, as well as various skills and competencies. The training results are as follows:

Course	In-House Training	Public Training	Average Cost of Employee Training	The Average Training Hour	Goals for Training Hours	Average Post-test Scores of Every Course all year
184 Course	92 Course	92 Course	15,793 Baht	30 hours/ person/ year	25 hours/ person/ year	95 %

Employee Engagement Survey Results

In 2025, the Company conducted its annual survey on employee engagement and workplace happiness. The insights gained are used to enhance and improve employee welfare and benefits. In 2025, the voluntary turnover rate was 4.07%, a decrease of 0.22 % from the previous year. The employee engagement score was 85.91 %, based on two surveys conducted during the year. This result was below the Company's target of 90 %. From the survey, the Company also obtained the overall employee happiness score as follows:

Round 1	Round 2	Average Score
87 %	84.83 %	85.91 %

Health and Safety in the Workplace

With commitment, the Company has operated work in accordance with the Safety & Operation Excellent Policy, leading to the safety values of "E2E" (Education, Enforcement, Emergency Plan Response) in order to become the zero accident organization.

Indicators	Target	Success		
		Y 2023	Y 2024	Y 2025
Health check-up of new employees before starting work	100%	100%	100%	100%
Annual health check-up of regular employees	100%	100%	100%	100%
The number of employee , supplier & contractor occupational deaths	0 case	0 case	0 case	0 case
The number of employee , supplier & contractor injury-related disability	0 case	0 case	0 case	0 case
The number of employee, supplier & contractor injury-related organ loss	0 case	0 case	0 case	0 case
Accidents from gas or chemical leaks	0 time	0 time	0 time	0 time
Lost time injury frequency rate (LTIFR)	0 case	0 case	0 case	0 case

Occupational Health, Safety, and Work Environment Activities

1. Firefighting Training Program
2. Basic First Aid Training Program
3. Confined Space Safety Training Program covering four roles: Permit Issuer, Supervisor, Attendant (Rescuer), and Authorized Entrant
4. Workplace Safety Training Program for employees, suppliers, and contractors

Occupational Safety, Health, and Working Environment Award

The White Factory Project and the Outstanding Model Establishment for Occupational Safety, Health, and Working Environment at the Provincial Level for the Year 2025, awarded to the PPP Plant and UAC Utilities Company Limited, reflect their strong commitment to operating as exemplary establishments with effective safety, hygiene, and environmental management practices.

Diagram of performance and outcomes for employee and labor management



Occupational Safety, Health and Working Environment Awards

กิจกรรมส่งเสริมสุขภาพ (Happy Body)



กิจกรรมส่งเสริมจริยธรรม (Happy Soul)



กิจกรรมด้านการผ่อนคลาย (Happy Relax)



กิจกรรมส่งเสริมความมีน้ำใจเอื้ออาทรต่อกันและกัน (Happy Heart)



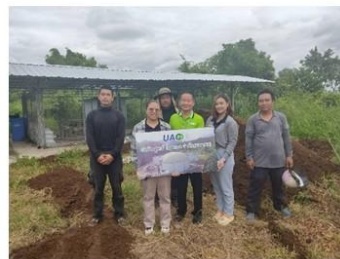
กิจกรรมส่งเสริมด้านการเงิน (Happy Money)



กิจกรรมส่งเสริมความรู้ เพิ่มทักษะให้กับพนักงาน(Happy Brain)



กิจกรรมส่งเสริมให้พนักงานมีความรักสามัคคีเอื้อเฟื้อต่อชุมชน (Happy Society)



กิจกรรมส่งเสริมด้านครอบครัว (Happy Family)



Safety Activities



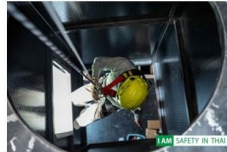
Firefighting Training Program



Basic First Aid Training Program



Workplace Safety Training Program for employees, suppliers, and contractors



Confined Space Safety Training Program covering four roles: Permit Issuer, Supervisor, Attendant (Rescuer), and Authorized Entrant

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	106	121	122
Male employees (persons)	61	70	70
Female employees (persons)	45	51	52

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	0	0	0
Total number of employees with disabilities (persons)	0	0	0
Total male employees with disabilities (persons)	0	0	0
Total female employees with disabilities (persons)	0	0	0
Total number of workers who are not employees with disabilities (persons)	0	0	0
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)	80,207,455.02	112,000,001.81	76,224,751.54
Total male employee remuneration (Baht)	N/A	N/A	40,183,313.43
Total female employee remuneration (Baht)	N/A	N/A	36,041,438.11

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	45.00	59.00	30.00
Training and development expenses for employees (baht)	26,086.00	3,626,838.00	2,368,950.00

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)	0	0	0

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)	N/A	N/A	7
Total number of male employee turnover leaving the company voluntarily (persons)	N/A	N/A	4
Total number of female employee turnover leaving the company voluntarily (persons)	N/A	N/A	3
Proportion of voluntary resignations (%)	9.43	4.96	5.74
	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

Employee internal groups ⁽¹⁾

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Remark : ⁽¹⁾ The Company has appointed the Welfare Committee in the Workplace in 2025 in accordance with the Labor Protection Act B.E. 2541 (1998) in all business areas with the terms of 2 years from Jun 1, 2025 to May 31, 2027.

In 2025, the maximum provident fund contribution rate was increased to not more than 15% of wages, up from the previous maximum rate of 6% of wages.

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

Responsible Production and Service for Customers, and Communication of Product and Service Impacts to Customers/Consumers, Quality Control Systems, and Product Information

The company places great importance on its quality policy, demonstrating a strong commitment to excellence in the production and procurement of high quality products and services. We ensure accurate and timely delivery to customers and continuously develop our personnel to enhance their knowledge, expertise, and efficiency. This commitment aims to achieve service excellence and deliver outstanding customer experiences.

We emphasize fully meeting customer requirements to the best of our abilities, along with taking responsibility for every stage of the process both before and after the delivery of products and services under the ISO 9001:2015 Quality Management System. This approach has earned the company the trust of its customers, resulting in a consistent stream of orders as in the following procedures.



The Company has established a process for managing customer complaints in cases where issues are identified in the use of its products and services, in accordance with the requirements of the ISO 9001:2015 Quality Management System. Customers can report issues or complaints through the sales team, who will forward the matter into the investigation process. All relevant parties are invited to participate in a meeting to determine appropriate corrective actions and preventive measures to avoid recurrence. Upon completion of the actions, the Company will transparently report the results back to the customer and conduct follow up to ensure that the issue has been fully resolved.



Guidelines for Development and Response to Customer Feedback

For the issues identified by customers as needing improvement, the company has established the following guidelines:

- The sales team, together with the relevant departments, will carry out the necessary improvements based on the feedback received.
- Follow-up actions will be conducted, including additional interviews or a Second Customer Satisfaction Survey after the corrective actions are implemented.
- The results and preventive measures to avoid recurrence will be reported back to the customer.

Protection of Customers' Personal Data

Customer Satisfaction Development and Relationship

The Company emphasizes customer relationship management, aiming for customer satisfaction, loyalty, and opportunities to increase business value in the long term by using data, technology, and various strategies to make customers feel engaged and have a good experience in using our products and services, which the sales team has been doing all along as follows.



UAC Global Public Company Limited and its subsidiaries are committed to conducting business ethically and recognize the importance of protecting the personal data of all stakeholders, including shareholders, customers, suppliers/manufacturers, employees, business partners, and individuals engaged in business interactions with the Company. We ensure that all personal data is safeguarded and processed in accordance with the Personal Data Protection Act B.E. 2562 (2019).

The Company's Personal Data Protection Policy (Privacy Notice) has been published on the Company's website. Additional information can be found at:

[CG Policy and Document | UAC Global Public Company Limited](#)

Reference link for company's customer management plan : <https://www.uac.co.th/en/corporate-governance/cg-policy-and-document>

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)
• Responsible production and services for customers	Provide advices and after-sales service to customers.	-	2025: 100 %
• Communication of product and service impacts to customers/consumers	A certificate of product quality analysis from the manufacturer is attached and provided to the customer with every product delivery.	-	2025: 100 %
• Development of customer satisfaction and customer relationship	Results of Customer Satisfaction Assessment	-	2025: More than 85%
• Consumer data privacy and protection	Incidents involving breaches related to the protection of customers' personal data.	-	2025: 0 Case

Performance and outcomes of customer management

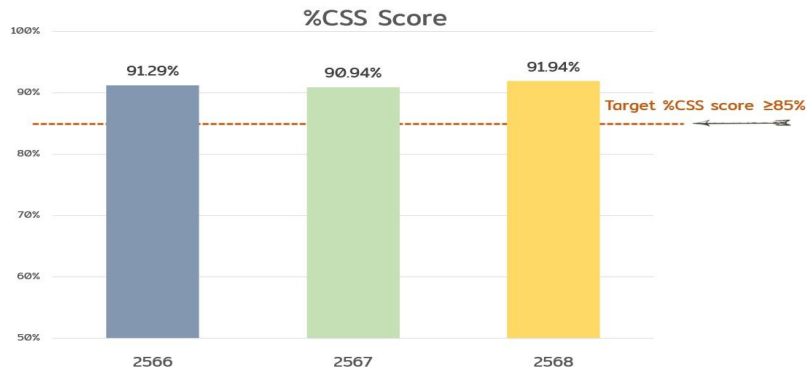
Performance and outcomes of customer management : Yes

Annual Customer Satisfaction Survey 2025

The overall customer satisfaction score was 91.94%, which is higher than the target of 85%. This demonstrates the effectiveness of the Company's continuous improvement in product and service quality. All evaluation categories received scores above 90%, reflecting the Company's commitment to listening to the "voice of customers" through various communication channels and using the collected insights to enhance product selection, service quality, and work processes to achieve the highest level of customer satisfaction.

To continuously enhance the quality of products and services, the Company conducts an annual customer satisfaction assessment based on four key evaluation criteria as follows:

- Product Quality Satisfaction (Quality)
- Delivery Performance Satisfaction (Delivery Performance)
- Satisfaction with Corrective and Preventive Actions (Corrective & Preventive Actions)
- Satisfaction with Sales and Company Service Support (Service & Support)



Complaint in Quality and Service

0 case

Partner Seminar Award

On 5 November 2025, Bangchak Group organized the 2025 Annual Partner Seminar under the theme “Core Connected: Building Our Future Through Procurement Center.” The event brought together more than 300 business partners of Bangchak Group. In this event, UAC Global Public Company Limited received the ESG Compliance Excellence Award (Gold Level).

Diagram of performance and outcomes of customer management

PR

ภายใน

UAC Global ได้รับรางวัล ESG Gold Level



เมื่อวันที่ 5 พฤศจิกายน 2568 ที่ผ่านมา คุณอนวัช ดุรงค์กิตตินนท์ General Manager Energy Sales เป็นตัวแทน UAC Global เข้าร่วมงานสัมมนาผู้ค้าบางจาก 2568 และขึ้นรับรางวัล ESG Compliance Excellence Award ระดับ Gold Level ณ True Digital Park

UAC Global Receives ESG Gold Level Award

PR
ภายใน

UAC Global รับโล่ขอบคุณ ในงานครบรอบ 30 ปี ฉลากเบอร์ 5



เมื่อวันที่ 23 กันยายน 2568 ที่ผ่านมา คุณปรียาพร ธนรัฐเศรษฐี CMO เป็นตัวแทนจาก UAC Global เข้ารับโล่แสดงความขอบคุณจาก กฟผ. ในงานครบรอบ 30 ปี โครงการฉลากประหยัดไฟฟ้าเบอร์ 5 พร้อมเข้าร่วมงานเสวนา “ ความรัก(ษ์) และผูกพัน ที่มีต่อฉลากเบอร์ 5 ” ณ โรงแรมเซ็นทารา แกรนด์ เซ็นทรัลพลาซา ลาดพร้าว กรุงเทพฯ

Received an Appreciation Award at the 30th Anniversary Ceremony of the No. 5 Energy Label Program from Electricity Generating Authority of Thailand

Customer management: Customer satisfaction

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 : Employment and professional skill development, the company over the past year Education, Religion and culture, Forests and natural resources, Sports and recreation, Occupational health, safety, health, and quality of life, Disadvantaged and vulnerable groups, Others : Community and Social Activities

The UAC Group collaborates to set the main goals for sustainable development to create business grown and also support social and environmental development and growth in balance The Company operates business with community and social responsibility by focusing on reducing environmental effects, avoiding operation with negative effects on quality of life of the communities around the entrepreneurs.

Visit the website for more information at the Company's official website

[CG Policy and Document | UAC Global Public Company Limited](#)

Reference link for company's community and social : <https://www.uac.co.th/en/corporate-governance/cg-management-plan-policy-and-document>

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

Employment and Skills Development

Procurement	Value of Procurement (Baht)
Local procurement of products and services	4,190,000
Local procurement of energy crop raw materials	18,000,000
The company accepts interns from local universities.	57,900

Education

The Company granted 113 educational scholarships to schools in communities surrounding its manufacturing facilities under the Public–Private Partnership (PPP) framework and provided financial contributions to four Child Development Centers, totaling THB 171,982.

Religion and culture

The Company regularly organizes and promotes employee participation in religious and cultural activities to preserve cultural heritage and social values, such as merit-making activities in accordance with local traditions and the organization of activities during major religious festivals.

Forestry and natural resources

Employees from the Mae-Taeng Plant participated in the “Rak Nam Rak Pa Rak Phaen Din” activity at Huai Chomphu Community Forest, Mae-Taeng Subdistrict, Mae-Taeng District, Chiang Mai Province, in August 2025.

Sports and recreation

The Company supports and promotes employee physical activity by setting a target of 5,000,000 kilocalories (kcal) burned. In 2025, the Company successfully achieved this target, with a total of 5,341,134 kcal burned through various activities. In addition, the Company continuously provides sports equipment and drinking water in the areas surrounding its manufacturing facilities.

Occupational health, safety, health and quality of life

The Company recognizes the importance of workplace safety for its employees, business partners, and contractors. As such, it regularly provides safety training and strives to become a safety driven organization with a goal of zero accidents. In addition, as part of the annual health check-up program, the Company has enhanced medical examinations by providing electrocardiogram (ECG) testing and abdominal ultrasound examinations to all employees at all levels on an equal basis.

Disadvantaged and vulnerable groups

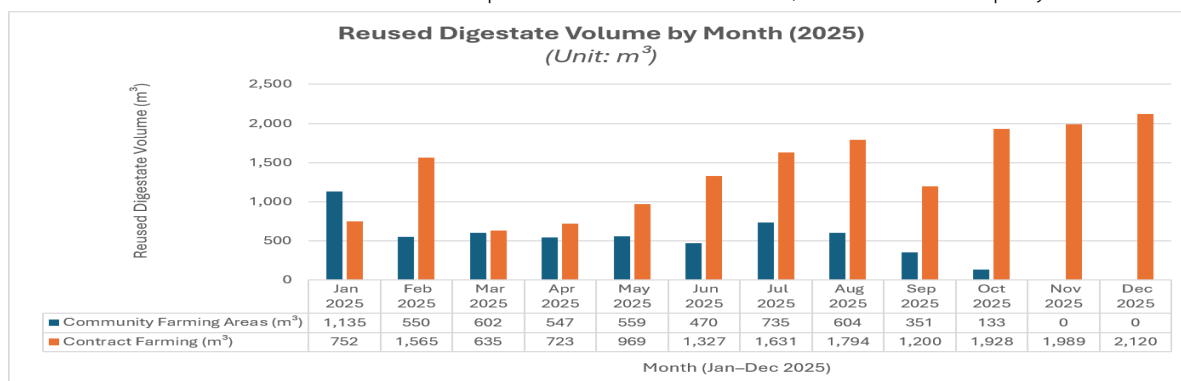
UAC supports career development by providing opportunities for persons with disabilities to utilize their potential to create livelihoods, generate income, foster self esteem, and improve their quality of life. This activity successfully generated income totaling THB 5,981.

Community and Social Engagement Activities

The Mae Taeng Factory has utilized fermented liquid, a by product derived from the biogas production process using energy crops, to support agricultural activities within the surrounding communities. The fermented liquid is provided to farmers cultivating sweet corn and Napier grass key raw materials that farmers can sell back to the factory in accordance with the factory's quality standards and criteria.

This initiative not only strengthens raw material security but also contributes to minimizing environmental impacts from the production process through effective waste management and efficient resource utilization.

- The total volume of fermented liquid donated amounts to 22,320 cubic meters per year.



Soil Improvement Substrate (SIS) Donation Project of the MT Plant

A total of 203,505 kilograms of SIS was donated to farmers growing Napier grass, helping them reduce expenses by 203,505 THB. As a result, farmers achieved better and higher quality yields, generating an income of 16,800 THB per rai per year. They were also able to supply more high quality Napier grass to the factory, amounting to 24 tons per rai per year.

This provided the factory with high quality raw materials, helping reduce production costs by approximately 2,000,000 THB.

No.	Project	Activity	Community engagement	Environmental impact outcomes
1	Project on Utilizing Fermented Liquid from the Biogas Production Process for Agricultural Use under Contract Farming	Using fermented liquid, a by product from the biogas production process, to irrigate agricultural plots for cultivating sweet corn and Napier grass	Farmers make use of the resources supplied by the factory and subsequently sell their produce back to the factory for use as raw materials in the production process	A by product management process has been implemented to ensure beneficial utilization, thereby reducing the use of chemical fertilizers and mitigating environmental impacts
2	A project to promote the utilization of renewable resources in accordance with Circular Economy principles, in partnership with farmers in community farming areas.	Promoting the maximized beneficial use of resources derived from the production process across the entire supply chain, including rice fields, vegetable cultivation areas, and other agricultural plots.	Farmers actively engage in the production of environmentally friendly raw materials, which helps lower their expenditure on chemical fertilizers and enables them to earn higher incomes.	Improving resource efficiency while reducing the use of chemical fertilizers across agricultural areas.



Diagram of performance and outcomes in community and social management



Sample images of CSR activities

Information on other social management

Plans, performance, and outcomes related to other social management

Sustainable Supply Chain Management

The UAC Group is always committed to and focuses on sustainable business operations. Therefore, effective supply chain management is very important for the business. The work operation emphasizes the procurement process with transparency, accountability, and corporate governance according to the Sustainable Code of Conduct for Suppliers of UAC Group) for sustainable business development. In addition, relationship management in the collaboration with all relevant parties is also implemented to ensure smooth operations and effectively meet customer demand.

Moreover, the company also focuses on development of procurement staff's potential in terms of procurement knowledge and strategies to increase the Company group's business competitiveness. Furthermore, the Company continuously organizes seminars with suppliers, and emphasizes the Code of Conduct for Suppliers for sustainable business development together.

In 2025, the Company adapted to respond to situations that affect costs, prices, and ability to deliver work or products by working together and improving the working process with relevant internal and external stakeholders, as well as suppliers, so that the Company and the suppliers can operate work smoothly and meet customer needs.

Strategies in 2025

1. Increase the number of product and service groups that can be jointly procured in the UAC Group (share services).
2. Develop the capabilities of business partners by focusing on ensuring that all suppliers classified as Critical Tier 1 conduct ESG risk assessments. Enhance supplier capabilities by promoting their awareness of, and compliance with, the Group's Supplier Code of Conduct and sustainable development guidelines
3. Develop approaches for preparing procurement strategies to reduce cost by focusing on implementation and development together with the suppliers.
4. Select new technology to replace the existing systems.
5. Develop potential of the procurement employees.
6. Use more alternative country sourcing. The Company considers to source products such as equipment and spare parts used in plants that are produced in countries with lower production costs (low-cost country sourcing) but

still maintaining product quality and standards in order to open up opportunities for competition and reduce costs in product sourcing.

Work Performance in 2025

No.	Indicator	Target	Result
1	Cost reduction in supply and service procurement per year.	8%	4.29 %
2	Supply and service procurement in accordance with specification and quality.	>95%	100%
3	Procurement aligned with the approved budget	100%	100 %
4	Survey results on satisfaction in related departments/organizations.	>85%	90.50 %
5	Violation of procurement ethics	0 Case	0 Case

Sustainable Supply Chain

The Company places importance and focuses on the development of the Company's business partners to grow sustainably together with the Company. Therefore, the Company has adopted Sustainable Supply Chain Management Framework of the UN Global Impact as a guideline for its operations with partners, and adheres to the principles of the environmental, social, and governance (ESG) operations to increase opportunities and reduce risks as well as to help improve business competitiveness.

The Sustainable Code of Conduct for suppliers, distributors, or sub-contractors of UAC Group are published on the Company's website. For more information, please visit the Company's website.

[Supply Chain Management | UAC Global Public Company Limited](#)

Process of Sustainable Supply Chain Management

1. Supplier Code of Conduct
2. Determine supplier categories and perform analysis of critical tier 1 suppliers

Main Targets

1. All suppliers are required to acknowledge and comply with the Supplier Code of Conduct.
2. All suppliers are encouraged to complete an ESG focused Online Self Assessment, with a target of 100% participation. Suppliers are required to undergo reassessment every two years.
3. All logistics service providers responsible for transporting chemical and petroleum products under the Group's main contracts must undergo transportation safety management assessments throughout the contract period, with performance evaluations conducted annually.
4. Priority is given to the procurement of environmentally friendly products and services.
5. Zero tolerance for fraud and corruption.
6. Procurement of goods and services is promoted to support local economic development, employment, and income generation.
7. Procurement activities are conducted with honesty, integrity, and fairness in accordance with the Company's good corporate governance principles.

In 2025, the Company implemented and advanced the UAC Group's Supply Chain Management practices by communicating and promoting these guidelines to all business partners. The Supply Chain Management framework covers the following key elements:

- Sustainability practices for suppliers and subcontractors
- Procurement Policy
- Supplier Code of Conduct, applicable to suppliers, manufacturers, and providers of goods, services, and raw materials
- UAC Group Purchaser Code of Conduct

Supplier Risk Assessment

The Company has set a comprehensive supplier risk management, covering environment, society, and governance (ESG) to determine management approaches that are consistent with appropriate risk levels by taking into account the main risks, namely economic risks, environment risks, social risks, occupational health and safety risks, and governance risks. In addition, the Company has set criteria for identifying, categorizing and assessing supplier risks to promote and develop the Company's suppliers by identifying, analyzing, and prioritizing risks through likelihood assessment and impacts.

Supply Chain Risk Analysis Process

1. Analysis of Key Business Partners

The company has established criteria for classifying types of partners. This enables systematic assessment and evaluation of partner related risks, as well as the development of appropriate procurement strategies. The results also serve as essential inputs for effectively evaluating risks associated with partners. The classification criteria divide business partners into two main categories as follows:

1.1 Key Suppliers

The criteria for identifying key suppliers are as follows:

- Suppliers whose products or services are critical to the production process and final products, such as raw materials used in manufacturing.
- Shipping service providers and primary logistics/transportation partners responsible for product delivery.
- Suppliers with limited availability in the market or those whose products have few or no substitutes.
- Suppliers with regular transactions, high purchasing value, and significant potential impact on the company's business operations and corporate reputation.
- Suppliers whose operational activities present medium to low levels of risk.
- Suppliers with medium to low purchasing value.

1.2 Non-Critical Suppliers are considered based on the following criteria:

- Suppliers whose operational activities involve moderate to low risk.
- Suppliers with moderate to low procurement value. The Company conducts supplier assessments through supplier self-assessment questionnaires (Pre-questionnaire) and/or on-site visits, as appropriate.

2. Supplier Risk Identification and Assessment

The Company identifies supplier risks by considering both internal and external risk factors. Supplier risk assessments are conducted annually on a continuous basis (at least once per year), covering the following risk factors:

1. Product and Service Risk – such as the risk of receiving substandard or non-compliant products.
2. Business Operation Risk – such as the risk of delayed delivery affecting the Company's operations or the risk arising from over-reliance on a limited number of suppliers.
3. Environmental Risk – such as the risk of chemical leakage during transportation.
4. Social Risk – such as the risk of community complaints due to improper operational practices.

Impact Assessment Criteria

The impact levels in each dimension are assessed based on the following criteria:

- Identification of financial impacts
- Identification of reputational impacts
- Identification of social impacts
- Identification of environmental impacts
- Identification of occupational health and safety impacts

3. Risk Mitigation Measures

- Establishing a supplier site visit plan
- Conducting internal audits
- Implementing corrective and preventive actions
- Improving the quality of products and services

Supplier Sustainability Performance

In 2025, the annual supplier risk assessment identified risks related to dependency on major customers in the Trading business, as well as risks associated with reliance on key product manufacturers (Principals). The company collaboratively implemented risk mitigation measures to ensure that these risks remain within acceptable levels and do not adversely affect business operations.

There were **no complaints** and **no violations of the Supplier Code of Conduct** reported among the supplier group in 2025.

A total of **86% of suppliers** participated in the ESG capability assessment.

Table Showing the Proportion of Procurement of Goods and Services by Supplier Category, 2025

Type of Supplier	Number of Suppliers	Percentage of Total Suppliers
Critical Tier 1 Suppliers / Tier 1 Suppliers	117	83
Non Critical Supplier	24	17

Table Value of local procurement of products, services, and raw materials in 2025

Procurement	Value of Procurement (Baht)
Local procurement of products and services	4,190,000
Local procurement of energy crop raw materials	18,000,000

Supplier Sustainability Development and Support

The company is committed to promoting and enhancing the capabilities of its suppliers, emphasizing collaboration and mutual development to ensure sustainable growth. The key approaches are as follows:

1. Establishing collaborative business planning between the company and its suppliers to develop innovations or new projects that enhance sustainability performance for both parties.
2. Requiring suppliers to conduct sustainability self assessments to review their performance against the company's requirements and expectations.
3. Strengthening long term engagement and positive relationships through knowledge sharing activities such as supplier meetings for exchanging views, and inviting suppliers to serve as guest speakers to share expertise with company employees.
4. Enhancing suppliers' financial liquidity and enabling business continuity by setting a payment term of no more than 30 days (subject to appropriate considerations).

Activities with Suppliers

In 2025, the company collaborated with its supplier, **LEO Global Logistics Public Company Limited**, to organize an internal training program for company employees titled **"Basic Knowledge for Importer and Exporter Course."** Participants included employees from various departments such as Procurement, Sales/Account Executives, as well as staff from UAC Group subsidiaries involved in relevant operations.

The objective of the training was to enhance employees' knowledge and understanding of import and export processes, enabling them to apply this knowledge effectively in their work. In addition, the activity served to strengthen positive relationships with UAC Group's suppliers and support sustainable collaboration in future operations.

Number of Participants	Pre Training Understanding	Post Training Understanding	Comparison of Pre and Post Training Results
36	74 %	86.4 %	Increased by 12.4%

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 partner's 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

About this Report

About this Report

Source of the Report

UAC Global Public Company Limited prepared this report to disclose the Group's sustainability performance by adopting the reporting guidelines in accordance with GRI Standard 2021 Universal Standards and Topic Standards (Disclosure 2-30) and Sector Standard Project for Oil and Gas (GRI 11: Oil and Gas Sector 2021) pursuant to the criteria of "Reporting in accordance with the GRI Standards" for 2025 which covered the operating results in economic, social, environmental including corporate governance aspects during 1 January – 31 December 2025.

It also integrates the Sustainable Development Goals (SDGs) into the organization's strategies and operations to demonstrate its commitment to responding to goals, requirements, and expectations of all stakeholder groups by combining Form 56-1 One Report and Sustainability Report under the topic of "Driving Business for Sustainability".

Scope of the Report

This report presented information on performance in 2025 covering operations of all companies under UAC Group operating business in Thailand.

Confidence in the Report

Material contents of this report was reviewed by the Sustainability Working Group (Disclosure 2-30 and Disclosure 3-3) to ensure that the information reported was complete, accurate and response to all stakeholders. However, this report and key performance index have not been certified by the expert external agency but this report has been certified by the Company's Executive Committee. The Company does not have any plan to submit the report certified by an external agency.

Inquiries

If you have any further questions or suggestions, please contact:

UAC Global Public Company Limited

Email: sajjaporn@uac.co.th, Tel. No. : 02-936-1701-6, Fax No. : 02-936-1700

GRI Content Index

GRI Content Index

GRI Standard	Description	Page/Link/Comment
GRI 2: General Disclosures 2021		
1. Organization and its reporting practices		
2-1	Organization details	10
2-2	Entities included in the organization's sustainability reporting	281 - 308
2-3	Reporting period, frequency and contact point	147 - 148
2-4	Restatements of information	148
2-5	External assurance	148
2. Activities and workers		
2-6	Activities, value chain and other business relationships	90 - 93
2-7	Employees	236 - 237
2-8	Workers who are not employees	-
3. Governance		
2-9	Governance structure and composition	206 - 214
2-10	Nomination and selection of the highest governance body	188 - 191
2-11	Chair of the highest governance body	206 / 216 - 217
2-12	Role of the highest governance body in overseeing the management of impacts	214 - 217
2-13	Delegation of responsibility for managing impacts	83 / 206
2-14	Role of the highest governance body in sustainability reporting	83 / 216 - 225
2-15	Conflicts of interest	199 - 200

2-16	Communication of critical concerns	262 - 264
2-17	Collective knowledge of the highest governance body	210 - 217 / 245 / 397 Att.1
2-18	Evaluation of the performance of the highest governance body	244 - 247 / 249 - 250
2-19	Remuneration policies	254 - 259
2-20	Process to determine remuneration	233 - 235
2-21	Annual total compensation ratio	254 - 259
4. Strategy, policies and practices		
2-22	Statement on sustainable development strategy	1 - 2
2-23	Policy commitments	1 - 2
2-24	Embedding policy commitments	1 - 2
2-25	Processes to remediate negative impacts	24 - 26
2-26	Mechanisms for seeking advice and raising concerns	201
2-27	Compliance with laws and regulations	199 - 201 / 263 - 265
2-28	Membership associations	183
5. Stakeholder engagement		
2-29	Approach to stakeholder engagement	88 - 90
2-30	Collective bargaining agreements	120
GRI 3: Material topics 2021		
3-1	Process to determine material topics	94 - 97
3-2	List of material topics	97
3-3	Management of material topics	94 - 97
GRI 201: Economic Performance 2016		
3-3	Management of material topics	97 - 99
201-1	Direct economic value generated and distributed	97 - 99 / 139 - 140 / 145
201-2	Financial implications and other risks and opportunities due to climate change	77 / 79 - 80
201-4	Financial assistance received from government	-
GRI 205: Anti-Corruption 2016		
3-1	Explanation of the material topic and its Boundary	199 - 201
3-2	The management approach and its components	199 - 201
3-3	Evaluation of the management approach	199 - 201
205-2	Communication and training about anti-corruption policies and procedures	263 - 265
GRI 302: Energy 2016		
3-3	Management of material topics	103 - 106
301-1	Materials used by weight or volume	104 - 106
301-2	Recycled input materials used	110 -112

302-3	Energy intensity	103 - 106
302-4	Reduction of energy consumption	104 - 106
GRI 303: Water and Effluents 2018		
3-3	Management of material topics	106 - 109
303-1	Water withdrawal by source	106 - 109
303-2	Water sources significantly affected by withdrawal of water	106 - 109
303-3	Water recycled and reused	108
GRI 305: Emissions 2016		
3-3	Management of material topics	112 - 115
305-1	Direct (Scope 1) GHG emissions	115
305-2	Energy indirect (Scope 2) GHG emissions	115
305-3	Other indirect (Scope 3) GHG emissions	115
305-4	GHG emissions intensity	115
305-5	Reduction of GHG emissions	112 - 115
305-6	Emissions of ozone-depleting substances (ODS)	115 - 119
305-7	Nitrogen oxides (Nox), sulfur oxides (Sox), and other significant air emissions	116 - 119
GRI 306: Waste 2020		
3-3	Management of material topics	108 - 112
306-1	Waste generation and significant waste-related impacts	108 - 112
306-2	Management of significant waste-related impact	108 - 112
306-3	Waste generated	108 - 112
306-4	Waste diverted from disposal	108 - 112
306-5	Waste directed to disposal	108 - 112
GRI 307: Environmental Compliance 2016		
3-3	Management of material topics	103 - 119
307-1	Non-compliance with environmental laws and regulations	119
GRI 308: Supplier Environmental Assessment 2016		
3-3	Management of material topics	142 - 147
308-1	New suppliers that were screened using environmental criteria	145
308-2	Negative environmental impacts in the supply chain and actions taken	142 - 147
GRI 401 : Employment 2016		
3-3	Management of material topics	121 / 125 / 147 / 202 - 203
401-1	New employee hires and employee turnover	133 / 266 - 267
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	124 / 238 - 239

401-3	Parental leave	124
GRI 403: Occupational Health and Safety 2018		
3-3	Management of material topics	125 - 128 / 131 - 133
403-1	Occupational health and safety management system	125 - 128
403-5	Worker training on occupational health and safety	125 - 128
403-9	Work-related injuries	125 - 128 / 131 - 133
GRI 404 : Training and Education 2016		
3-3	Management of material topics	122 - 124
404-1	Average hours of training per year per employee	127
404-2	Programs for upgrading employee skills and transition assistance programs	122 - 124
404-3	Percentage of employees receiving regular performance and career development reviews	126 - 127 / 132
GRI 405 Diversity and Equal Opportunity 2016		
3-3	Management of material topics	120 - 121
405-1	Diversity of governance bodies and employees	71 / 120 - 121
405-2	Ratio of basic salary and remuneration of women to men	132 / 237 - 238
GRI 406 : Non-discrimination 2016		
3-3	Management of material topics	120 - 121
406-1	Incidents of discrimination and corrective actions taken	71 / 120 - 121
GRI 412 : Human Rights Assessment 2016		
3-3	Management of material topics	120 - 121
412-1	Operations that have been subject to human rights reviews or impact assessments	71 / 120 - 121
GRI 413 : Local Communities 2016		
3-3	Management of material topics	138 - 142
413-1	Operations with local community engagement, impact assessments, and development programs	138 - 142
GRI 414 : Supplier Social Assessment 2016		
3-3	Management of material topics	142 - 146
414-1	New suppliers that were screened using social criteria	142 - 146
414-2	Negative social impacts in the supply chain and actions taken	142 - 146
GRI 416: Customer Health and Safety 2016		
3-3	Management of material topics	125 - 128 / 133 - 137 / 147
416-1	Assessment of the health and safety impacts of product and service categories	125 - 128 / 133 - 137 / 147
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	125 - 128 / 133 - 137 / 147

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

The Company engages in business of import and distribution of chemicals and equipment used in various industries, i.e. off-shore natural gas exploration and production, oil refinery, petrochemicals plants, base oil plant, polymer and plastics plant, chemical industrial plant and power plant. The Company also undertakes business relating to rendering of services on installation and construction of utilities system, provision of consultancy services and marketing recommendations for alternative energy and renewable energy investment projects. The Company's subsidiaries engage in business of

1. production and distribution of electricity and renewable energy
2. production and distribution of chemical products, i.e. latex emulsion and latex polymer
3. Waste management to produce renewable energy and process recycled product
4. Petroleum Exploration and Production

Executive Summary

In 2025, the Company recorded an increase in revenue from the operations of its subsidiaries, particularly CYC in the Republic of Indonesia, which commenced its Commercial Operation Date (COD) in mid-2025. As a result, revenue from CYC increased by 100% compared to the previous year. In addition, UAC Energy Co., Ltd. (UACE) reported a 23% increase in revenue, driven by higher availability of raw materials. This reflects the Company's effective supply chain and raw material source management. Consequently, the UAC Group generated total revenue from sales and services of Baht 1,672.97 million with efficient cost and expense management. The Company reported profit attributable to the owners of the Company amounting to Baht 65.74 million and earnings before interest, taxes, depreciation, and amortization (EBITDA) of Baht 237.15 million, respectively.

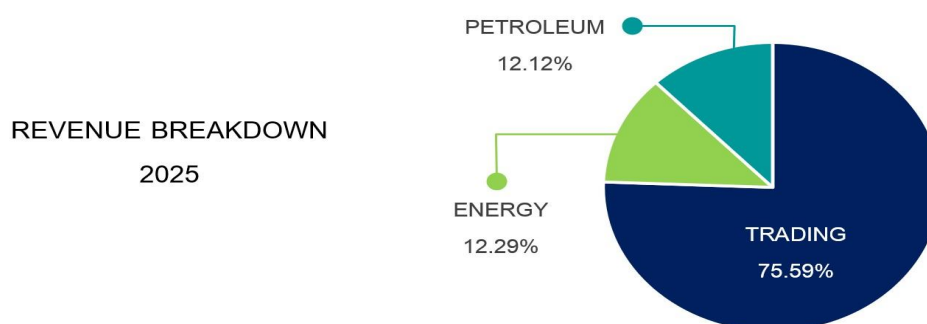
In 2025, the Company recognized total impairment provisions amounting to Baht 47.45 million.

- Impairment loss on non-financial assets Property, Plant and Equipment in MT Power Plant, was Baht 21.50 million. This was due to the plant's underperformance compared to the set targets. As a result, the Board of Directors decided to recognize an impairment provision for these assets to reflect the fair value of the assets in the 2025 financial statements. This will also provide a more accurate reflection of the company's and the group's actual performance. However, the company remains focused on managing raw material sources to ensure sufficient supply for production and increase the revenue of both plants in the future.
- An allowance for impairment of short-term loan to a subsidiary amounting to Baht 25.95 million was recognized, based on an assessment of the subsidiary's repayment ability and in compliance with the relevant financial reporting standards.

However, Impairment loss on non-financial assets will not have a significant negative impact on the company's performance as it is a non-cash transaction. If the actual performance is considered without considering the impairment provision for these assets, the separate financial statements for 2025 show Earning before Tax (EBT) of Baht 122.24 million, which still align with the set targets.

In addition, the Company maintained strong liquidity. As of 31 December 2025, cash and cash equivalents totaled Baht 454.11 million. During 2025, the Company utilized cash primarily for the repayment of debentures, short-term and long-term borrowings, as well as dividend payments to shareholders, with total cash outflows amounting to Baht 770

million. As a result, the total debt-to-equity ratio (D/E) decreased significantly to 0.81 times in the consolidated financial statements and 0.33 times in the separate financial statements. This remained well within the Company's financial policy framework, which sets a maximum D/E ratio of not more than 2.0 times.



Trading, Total revenue was Baht 1,264.53 million, decreased Baht 555.72 million, or 30.53% YoY. The decline was primarily attributable to lower revenue from the Trading – Energy, particularly sales of Oil & Gas products. Revenue from the Industrial and Export, as well as consulting services, increased during the period; however, sales remained below the planned target due to softened demand and intensified price competition resulting from the impact of global economic conditions and U.S. tariff measures. Nevertheless, the gross margin of the Trading segment remained higher than the planned target.

Manufacturing – Energy, total revenue of Baht 205.58 million, representing an increase of Baht 31.99 million or 18.43% (YoY). The increase was mainly attributable to higher production at the PPP plant, which received additional associated gas from the L11/43 petroleum block. In addition, the Sathian Power Plant received increased feedstock from the PPP plant, while the SHT and VBD solar power plants were able to generate electricity above the planned level. However, the Mae Taeng and Phu Pha Man power plants recorded revenue below the planned level due to insufficient feedstock supply. This was primarily caused by flooding in the northern and northeastern regions, which damaged agricultural feedstock, particularly Napier grass, the main raw material, as well as scheduled maintenance activities. The RDF3 – VWM plant was able to continuously produce and deliver RDF3, although production remained below the planned level. Meanwhile, the RDF3 – CYC plant began recognizing revenue in the third quarter of 2025, and revenue is expected to increase further in the future. Both RDF3 plants are projects that convert waste from landfill sites through a processing system to produce Refuse Derived Fuel (RDF3) for use as an alternative fuel in industrial applications. This process helps reduce the amount of waste requiring landfill disposal, which is a major source of pollution and greenhouse gas emissions. These projects contribute to reducing environmental impacts and support the Company's commitment to ESG principles, including the long-term reduction of greenhouse gas emissions.

Manufacturing – Petroleum, achieved higher crude oil production of approximately 380 BPD as a result of well workover activities in the L11/43 production area. Consequently, for 2025, the segment recorded total revenue of Baht 202.69 million, representing an increase of 3.91% YoY, driven by higher production volumes. Achieved despite a slight decline in the average crude oil price in the fourth quarter compared to previous quarters.

Manufacturing – Chemicals, Operated by UAC Advance Polymer and Chemicals Co., Ltd. (UAPC), an associate of the Company, the business continues to face prolonged slowdown in the chemical market, particularly in the real estate segment which has shown signs of softening. Nevertheless, operating performance has begun to recover, supported by lower raw material prices amid global economic volatility. As a result, the Company recognized a share of profit from its investment in the associate amounting to Baht 3.09 million.

Apart from focusing on business growth, UAC Group also placed emphasis on conducting business under the principles of good governance, transparency, anti-corruption, respect for human rights, and taking into consideration all stakeholders, as well as responsibility to environment, society, and governance (ESG).

Analysis on the operation and financial condition

Operating results and profitability

Performance Analysis

The operating results of the separated financial statement for the year period ended December 31, 2025

The Separated Financial Statement (Unit: Million Baht)	2024	2025	YOY	
			Million Baht	%
Sales and Services	1,767.56	1,221.87	(545.69)	(30.87)
Gross Profit	236.10	234.15	(1.95)	(0.83)
Other Income	798.55	81.92	(716.63)	(89.74)
Selling & Administrative Expenses	452.97	224.02	(228.95)	(50.54)
Finance Cost	34.06	17.26	(16.79)	(49.31)
EBT	547.62	74.79	(472.83)	(86.34)
Tax	(44.04)	(16.46)	(27.58)	(62.62)
Net Profit	503.58	58.32	(445.26)	(88.42)
EBITDA	649.85	142.23	(507.62)	(78.11)

The operating results of the separated financial statement for the year period ended December 31, 2025, resulted in decrease in Comprehensive Income of Baht 445.26 million or 88.42% from the corresponding period of the previous year as the following details below :

1. Revenue from sales and services decreased Baht 545.69 million or 30.87% from the corresponding period of the previous year, mostly from the decrease in revenue from the Trading Baht 563.60 million, mainly from the Oil & Gas segment and the absence of Big Lot transactions, unlike in the previous year (2024)., the Manufacturing – Energy, particularly the PPP plant, recorded an increase of Baht 19.66 million due to additional raw materials received from the L11/43 petroleum production field. Revenue from the Mae Tang power plant decreased by Baht 1.75 million due to insufficient raw materials for production.
2. Gross profit was Baht 234.15 million which decreased Baht 1.95 million or 0.83% from the corresponding period of the previous year. Gross profit margin was 19.16% of revenue from sales and services decreased from the corresponding period of the previous year (2024 = 13.36%)
3. Other income decreased Baht 716.63million or 89.74% from the corresponding period of the previous year, This was primarily due to the absence of dividend income from an associate company, as all shares in the associate were divested at the end of 2024,including gain on disposal of investment in a subsidiary.
4. Selling and administrative expenses decreased by Baht 228.95 million, or 50.54%, from the corresponding period of the previous year. The decline was primarily attributable to a reduction in impairment provisions for assets and impairment losses on investments totaling Baht 250.31 million. In addition, foreign exchange losses, after-sales service costs, and employee-related expenses also decreased during the period.
5. Finance cost decreased Baht 16.79million or 49.31% from the corresponding period of the previous year due to lower short-term loan interest costs and Debenture repayment.

6. Net profit decreased by Baht 445.26 million, or 88.42%, compared to the corresponding period of the previous year, primarily due to a decline in other income. In 2024, the Company recognized dividend income from an associate, which fully divested its shares by the end of 2024.

The operating results of the consolidated financial statement for the year period ended December 31, 2025

The Consolidated Financial Statement (Unit: Million Baht)	2024	2025	YoY	
			Million Baht	%
Sales and Services	2,188.90	1,672.97	(515.92)	(23.57)
Gross Profit	372.67	375.49	2.82	0.76
Other Income	306.60	34.64	(271.97)	(88.70)
Selling & Administrative Expenses	415.36	291.47	(123.89)	(29.84)
Finance Cost	48.90	37.97	(10.92)	(22.34)
EBT	215.02	80.69	(134.32)	(62.47)
Tax	(85.71)	(56.38)	(29.33)	(34.22)
Net Profit	129.30	24.31	(104.99)	(81.20)
Net Profit (Owners of parent)	168.72	65.74	(102.98)	(61.04)
EBITDA	388.21	237.15	(151.06)	(38.91)

The operating results of the Consolidated financial statement for the year period ended December 31, 2025, resulted in decrease in Comprehensive Income of Baht 102.98 million or 61.04% from the corresponding period of the previous year as the following details below:

1. Revenue from sales and services decreased Baht 515.92 million or 23.57% from the corresponding period of the previous year, mostly from the decrease of revenue from Trading at the amount of Baht 555.72 million, manufacturing - Energy the increase of Baht 31.99 million. and Manufacturing - Petroleum the increase of Baht 7.62 million.
2. Gross profit was Baht 375.49 million which decreased Baht 2.82 million or 0.76% from the corresponding period of the previous year. Gross profit margin was 22.44% of revenue from sales and services increased from the corresponding period of the previous year (2024 = 17.03%)
3. Other income decreased Baht 271.97 million or 88.70% from the corresponding period of the previous year, mostly from no profit sharing from investments in associates, as all shares in subsidiary were fully divested in 2024, including gain on disposal of investment in a subsidiary.
4. Selling and administrative expenses decreased by Baht 123.89 million, or 29.84%, compared to the corresponding period of the previous year. The decrease was mainly attributable to lower administrative expenses of the parent company and its subsidiaries, particularly a reduction in impairment provisions for assets. However, certain expenses of the subsidiaries increased during the period, including foreign exchange losses, area improvement costs in the petroleum production field, royalties, transportation costs, and consulting fees incurred by subsidiaries.
5. Finance cost decreased Baht 10.92 million or 22.34% from the corresponding period of the previous year due to lower short-term loan interest costs and debenture repayment.
6. Net Profit (Owners of parent) decreased Baht 102.98 million or 61.04% from the corresponding period of the previous year. This was primarily due to the improved performance of the Company's core business operations and a significant decrease in other income.

Classification of Revenue and Expenses – Consolidated Financial Statements in 2025

Revenues from Sales and Services

Types of Revenue (Unit: Million Baht)	2024	2025	Increase/(Decrease)	
			Amount	%
Trading	1,823.88	1,254.27	(569.61)	(31.23)
Manufacturing - Petroleum	195.06	202.69	7.62	3.91
Manufacturing - Energy	169.96	201.49	31.53	18.55
Project Consultant	0.00	14.53	14.53	100.00
Total Revenues	2,188.90	1,672.97	(515.92)	(23.57)

The consolidated financial statements in 2025 recorded that approximately 83.32% of total revenues derived from sales and services of products in Energy Group, followed by Manufacturing - Petroleum, which has ratio of 8.91%, then Manufacturing - Energy with ratio of 7.76% of total revenues from sales and services.

Other Revenues

(Unit: Million Baht)	2024	2025	Increase/(Decrease)	
			Amount	%
1.Share of profit from investment in associates (A)	114.21	3.21	(11.00)	(97.19)
2.Other incomes :-				
Interest received	9.23	14.77	5.54	4.85
Disposal of fix assets	0.00	0.00	0.00	0.00
Gain on sales of investments in subsidiary	0.00	0.00	0.00	0.00
Gain on sales of investments in associated	166.34	0.00	(166.34)	(145.64)
Gain on change in status of investment in subsidiary to investment in associate	0.00	0.00	0.00	0.00
Gain on exchange rate	0.18	1.62	1.44	1.26
Oil fund tax compensation - LPG	8.53	0.00	(8.53)	(7.47)
3. Others	8.11	15.02	6.91	6.05
Total Other Incomes (B)	192.39	31.42	(160.97)	(140.94)
TOTAL (A)+(B)	306.60	34.63	(271.97)	(88.70)

Total Expenses

(Unit: Million Baht)	2024	2025	Increase/(Decrease)	
			Amount	%
Selling expenses	55.39	55.37	(0.03)	(0.05)
Administrative expenses	359.97	236.10	(123.87)	(34.41)
Finance cost	48.90	37.97	(10.92)	(22.34)
Total Expenses	464.26	329.44	(134.82)	(29.04)

Asset management capability

Analysis of Financial Position

(Unit: Million Baht)	December 31, 2024	December 31, 2025	Increase/(Decrease)	
			Amount	%
Total Current Assets	1,814.62	1,180.37	(634.25)	(34.95)
Total Non-current Assets	1,776.55	1,521.92	(254.63)	(14.33)
Total Assets	3,591.17	2,702.29	(888.88)	(24.75)
Total Current Liabilities	1,179.51	607.98	(571.53)	(48.45)
Total Non-current Liabilities	629.74	596.56	(33.18)	(5.27)
Total Liabilities	1,809.25	1,204.55	(604.70)	(33.42)
Total Shareholders' Equity	1,781.92	1,497.74	(284.18)	(15.95)
Total Liabilities and Shareholders' Equity	3,591.17	2,702.29	(888.88)	(24.75)

Total Assets was Baht 2,702.29 million, decreased Baht 888.88 million or 24.75%, mostly from the decrease in current assets of Baht 634.25 million and the decrease in non-current assets of Baht 254.63 million. The details are as follows.

- Cash and cash equivalents decreased Baht 488.27 million, From debenture repayment in cash flow in financing activities and dividend payment.
- Trade and other receivables decreased Baht 218.52 million, mostly from trade receivables due date.

Total Liabilities was Baht 1,204.55 million, decreased Baht 604.70 million or 33.42%, mostly from both the decrease in current liabilities of Baht 571.53 million and the decrease in non-current liabilities of Baht 33.18 million. The details are as follows.

- Debenture decreased Baht 500.00 million, due to the repayment in June 2025
- Trade and other payables decreased Baht 78.78 million
- Short-term loans decreased Baht 77.76 million, due to the repayment loan of the Company and subsidiaries.
- Income tax payable decreased Baht 62.79 million.
- Non-current financial liabilities of a subsidiary decreased Baht 24.88 million

Total Shareholders' Equity was Baht 1,497.74 million, decreased Baht 284.18 million or 15.95%, resulting from profit from operating results and dividend payment.

Liquidity and capital adequacy

Liquidity of Cash Flow

Liquidity of the Company for the year ended December 31, 2025 of the consolidated financial statements was as follows:

Unit: Million Baht	31 Dec 2024	31 Dec 2025
Profit before tax from continued operations	215.02	80.69
Profit from operating activities before changes in operating assets and liabilities	264.23	265.36
Net cash flows from (used in) operating activities	(38.97)	319.56
Net cash flows from (used in) investing activities	622.22	(44.86)
Net cash flows (used in) financing activities	25.17	(771.19)
Net activities	608.42	(496.49)
Decrease in translation adjustments	3.76	8.24
Effects of exchange rates on cash and cash equivalents	(0.01)	(0.0287)
Net increase (decrease) in cash and cash equivalents	612.18	(488.27)
Cash and cash equivalents at beginning of period	330.20	942.38
Cash and cash equivalents at end of period	942.38	454.11

Cash flow statement for 2025, the Company has net cash flow acquired from operating activities of Baht 319.56 million, mainly from the increase in Profit before tax from operating activities of Baht 265.36 million, trade & other receivables decreased bath 218.95 million, trade and other payables increased Baht 63.42 million, inventories increased Baht 42.41 million, and interest & tax payment of Baht 154.27 million.

Net cash flow used in investing activities of Baht 44.86 million, mostly from the purchase of assets, intangible assets and biological assets total Baht 49.74 million, net cash paid from other non-current financial assets amounted to Baht 0.30 million.

Net cash flow used in financing activities of Baht 771.19 million, mostly from the debenture repayment of Baht 500.00 million, dividend payment Baht 166.90 million, short term & long-term loan repayment of Baht 103.41 million and long – term loan Baht 35.89 million.

From the above activities, the Company had a net decrease in cash and cash equivalents of Baht 496.49 million, with cash brought forward as of January 1, 2025, at the amount of Baht 942.38 million, and cash ended as of December 31, 2025, was Baht 454.11 million.

Debt obligations and management of off-balance sheet

N/A

Material Transaction (MT) and Related Party Transaction (RPT)

N/A

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

During the year, the global macroeconomic environment remained volatile and subject to significant uncertainties. Key influencing factors included international trade policies particularly the United States' Reciprocal Tariff policy heightened geopolitical tensions in various regions, and fluctuations in global energy and commodity prices. These factors have impacted industrial activities, global trade flows, and supply chains, thereby affecting the overall business environment.

Domestically, economic growth remained subdued, although supported by the gradual recovery of the tourism sector and export activities. Nevertheless, persistent pressures from elevated energy costs, high household debt levels, constrained liquidity, and increased financing costs in line with interest rate trends have continued to weigh on domestic consumption, private sector investment, and overall business profitability.

The Board of Directors has closely monitored these developments and has undertaken a comprehensive review of the Company's vision, mission, and both short- and long-term strategic plans to ensure alignment with the evolving economic landscape. The Company continues to emphasize systematic risk management practices, covering operational risks, ESG-related risks, and emerging risks, while strengthening internal controls and liquidity management.

In addition, the Company has focused on cost optimization, operational efficiency enhancement, and prudent portfolio management to maintain an appropriate balance among its Trading, Energy, and Petroleum business segments. Such diversification aims to mitigate risks, stabilize cash flows, preserve profitability, and support the Company's long-term performance sustainability.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	330,201.51	942,376.68	454,105.15
Trade And Other Receivables - Current - Net (ThousandTHB)	299,131.84	472,532.85	254,016.19
Current Portion Of Lease Receivables - Net (ThousandTHB)	1,877.35	2,229.84	2,651.37
Short-Term Loan And Interest Receivables (ThousandTHB)	64,000.00	35,500.00	30,500.00
Related Parties (ThousandTHB)	64,000.00	35,500.00	30,500.00
Inventories - Net (ThousandTHB)	548,711.63	342,070.10	385,529.30
Other Current Financial Assets (ThousandTHB)	1,860.33	1,897.68	27,035.02
Other Current Financial Assets - Others (ThousandTHB)	1,860.33	1,897.68	27,035.02

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Biological Assets - Current (ThousandTHB)	344.21	190.23	303.07
Other Current Assets (ThousandTHB)	21,246.34	17,823.45	26,227.23
Advance Payment For Purchases Of Assets (ThousandTHB)	10,322.09	7,653.04	14,520.52
Other Current Assets - Others (ThousandTHB)	10,924.25	10,170.41	11,706.72
Total Current Assets (ThousandTHB)	1,267,373.20	1,814,620.83	1,180,367.34
Restricted Deposits - Non- Current (ThousandTHB)	19,137.82	19,194.66	19,251.69
Non-Current Portion Of Lease Receivables - Net (ThousandTHB)	26,127.31	23,897.46	21,246.09
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (ThousandTHB)	719,993.74	154,332.49	157,545.05
Investment In Associates (ThousandTHB)	719,993.74	154,332.49	157,545.05

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Non-Current Financial Assets (ThousandTHB)	89,700.00	87,449.09	62,749.09
Other Non-Current Financial Assets - Others (ThousandTHB)	89,700.00	87,449.09	62,749.09
Property, Plant And Equipment - Net (ThousandTHB)	1,162,231.72	1,116,311.29	1,009,073.17
Intangible Assets - Net (ThousandTHB)	306,936.34	304,442.62	164,065.32
Concession And Other Rights (ThousandTHB)	16,666.70	15,972.25	15,138.92
Intangible Assets - Others (ThousandTHB)	290,269.64	288,470.36	148,926.40
Deferred Tax Assets (ThousandTHB)	30,865.41	63,679.97	68,242.59
Other Non-Current Assets (ThousandTHB)	15,487.57	7,242.63	19,749.52
Advance Payment For Purchases Of Assets (ThousandTHB)	8,345.88	435.70	3,612.92
Other Non-Current Assets - Others (ThousandTHB)	7,141.68	6,806.93	16,136.60

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Non-Current Assets (ThousandTHB)	2,370,479.90	1,776,550.21	1,521,922.50
Total Assets (ThousandTHB)	3,637,853.11	3,591,171.04	2,702,289.85
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	36,372.70	102,796.43	25,041.28
Trade And Other Payables - Current (ThousandTHB)	558,773.94	322,577.83	401,360.61
Short-Term Borrowings (ThousandTHB)	67,000.00	83,000.00	83,000.00
Related Parties (ThousandTHB)	67,000.00	83,000.00	83,000.00
Current Portion Of Long-Term Debts (ThousandTHB)	-	529,807.00	30,801.65
Current Portion Of Long-Term Debts - Others (ThousandTHB)	-	29,807.00	30,801.65
Other Current Financial Liabilities (ThousandTHB)	22,350.55	23,582.17	24,879.95

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Current Financial Liabilities - Others (ThousandTHB)	22,350.55	23,582.17	24,879.95
Contract Liabilities And Unearned Rental Income - Current (ThousandTHB)	67,922.70	24,038.71	12,109.16
Deferred Revenue - Others (ThousandTHB)	67,922.70	24,038.71	12,109.16
Current Portion Of Lease Liabilities (ThousandTHB)	22,177.73	8,019.96	8,826.66
Income Tax Payable (ThousandTHB)	12,839.72	84,748.99	21,963.94
Total Current Liabilities (ThousandTHB)	788,921.13	1,179,511.23	607,983.25
Non-Current Portion Of Long-Term Debts (ThousandTHB)	500,000.00	159,247.08	155,941.87
Non-Current Portion Of Long-Term Debts - Others (ThousandTHB)	-	159,247.08	155,941.87
Non-Current Portion Of Lease Liabilities (ThousandTHB)	102,274.26	100,146.74	93,062.19

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Non-Current Financial Liabilities (ThousandTHB)	100,038.74	76,456.57	51,576.62
Other Non-Current Financial Liabilities - Others (ThousandTHB)	100,038.74	76,456.57	51,576.62
Long-Term Provisions (ThousandTHB)	222,495.66	222,531.81	222,531.81
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	24,794.87	27,552.45	30,362.29
Deferred Tax Liabilities (ThousandTHB)	25,957.29	26,709.47	26,851.52
Other Non-Current Liabilities (ThousandTHB)	17,242.12	17,093.14	16,235.53
Total Non-Current Liabilities (ThousandTHB)	992,802.93	629,737.25	596,561.81
Total Liabilities (ThousandTHB)	1,781,724.06	1,809,248.48	1,204,545.06
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	367,183.10	333,803.10	333,803.10

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Authorised Ordinary Shares (ThousandTHB)	367,183.10	333,803.10	333,803.10
Issued And Paid-Up Share Capital (ThousandTHB)	333,803.10	333,803.10	333,803.10
Paid-Up Ordinary Shares (ThousandTHB)	333,803.10	333,803.10	333,803.10
Premium (Discount) On Share Capital (ThousandTHB)	587,169.89	587,169.89	587,169.89
Premium (Discount) On Ordinary Shares (ThousandTHB)	587,169.89	587,169.89	587,169.89
Retained Earnings (Deficits) (ThousandTHB)	775,480.96	708,407.27	607,247.66
Retained Earnings - Appropriated (ThousandTHB)	40,000.25	40,000.25	40,000.25
Legal And Statutory Reserves (ThousandTHB)	40,000.25	40,000.25	40,000.25
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	735,480.71	668,407.02	567,247.40
Other Components Of Equity (ThousandTHB)	24,418.98	26,679.40	(41,637.21)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Surplus (Deficits) (ThousandTHB)	1,346.53	1,346.53	2,030.00
Surplus (Deficits) From Changes In Interest In Subsidiaries (ThousandTHB)	1,346.53	1,346.53	2,030.00
Other Components Of Equity - Others (ThousandTHB)	23,072.46	25,332.88	(43,667.21)
Equity Attributable To Owners Of The Parent (ThousandTHB)	1,720,872.93	1,656,059.67	1,486,583.44
Non-Controlling Interests (ThousandTHB)	135,256.11	125,862.89	11,161.34
Total Equity (ThousandTHB)	1,856,129.05	1,781,922.56	1,497,744.79
Total Liabilities And Equity (ThousandTHB)	3,637,853.11	3,591,171.04	2,702,289.85

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	1,660,422.94	2,188,898.72	1,672,973.99
Revenue From Sales (ThousandTHB)	1,493,386.98	2,086,459.31	1,575,727.48
Revenue From Rendering Services (ThousandTHB)	96,388.71	102,439.41	97,246.51
Other Income (ThousandTHB)	101,769.35	192,391.74	31,422.86
Total Revenue (ThousandTHB)	1,762,192.29	2,381,290.46	1,704,396.85
Costs (ThousandTHB)	1,267,900.55	1,816,229.16	1,297,482.47
Cost Of Sales (ThousandTHB)	1,224,308.66	1,728,626.37	1,225,814.05
Cost Of Rendering Services (ThousandTHB)	43,591.89	87,602.79	71,668.43
Selling And Administrative Expenses (ThousandTHB)	247,111.54	415,362.75	291,462.71

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Selling Expenses (ThousandTHB)	43,283.98	55,392.90	55,366.46
Administrative Expenses (ThousandTHB)	203,827.56	359,969.85	236,096.25
Total Cost And Expenses (ThousandTHB)	1,515,012.09	2,231,591.91	1,588,945.18
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (ThousandTHB)	87,835.79	114,212.99	3,212.56
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	335,015.99	263,911.54	118,664.23
Finance Costs (ThousandTHB)	44,027.30	48,896.38	37,973.66
Income Tax Expense (ThousandTHB)	43,508.92	85,712.32	56,379.09
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	247,479.78	129,302.84	24,311.48
Net Profit (Loss) For The Period (ThousandTHB)	250,817.64	129,302.84	24,311.48

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	250,817.64	129,302.84	24,311.48
Currency Translation Adjustments (ThousandTHB)	20,870.12	4,587.01	(135,773.85)
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	21,604.83	2,453.32	(135,773.85)
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	272,422.47	131,756.16	(111,462.38)
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	278,033.49	168,722.15	65,741.93
Net Profit (Loss) Attributable To : Non-Controlling Interests (ThousandTHB)	(27,215.85)	(39,419.31)	(41,430.45)
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	288,955.58	168,848.91	(3,258.15)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (ThousandTHB)	(16,533.12)	(37,092.75)	(108,204.22)
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	0.41646	0.25273	0.09847
EBITDA (ThousandTHB)	440,843.42	388,118.56	237,079.33
Operating Profit (ThousandTHB)	145,410.86	(42,693.19)	84,028.81
Normalize Profit (ThousandTHB)	250,817.64	129,302.84	24,311.48

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (ThousandTHB)	293,850.09	215,015.16	80,690.57

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Depreciation And Amortisation (ThousandTHB)	105,827.42	124,207.03	118,415.09
(Reversal Of) Expected Credit Losses (ThousandTHB)	2,993.74	-	1,271.37
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	3,655.62	(175.72)	2,575.07
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (ThousandTHB)	(87,835.79)	(114,212.99)	(3,212.56)
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	4,436.13	(109.84)	1,967.88
(Gains) Losses On Fair Value Adjustments Of Non-Financial Assets (ThousandTHB)	278.93	66.04	423.49
(Gains) Losses On Fair Value Adjustments Of Investments (ThousandTHB)	(25.21)	(37.36)	(28.31)
(Gains) Losses On Disposal And Write-Off Of Other Assets (ThousandTHB)	3,134.22	288.49	4,453.38

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Gains) Losses On Disposal Of Other Assets (ThousandTHB)	-	-	22.44
Loss On Write-Off Of Other Assets (ThousandTHB)	3,134.22	288.49	4,430.94
(Reversal Of) Impairment Loss Of Other Assets (ThousandTHB)	1,650.28	158,162.42	21,214.84
Gains (Losses) On Modification Of Debt Instruments (ThousandTHB)	(418.00)	-	(298.62)
Finance Costs (ThousandTHB)	42,611.96	43,572.40	34,915.49
Employee Benefit Expenses (ThousandTHB)	3,948.62	2,847.58	2,972.84
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	244,942.25	264,233.17	265,360.53
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	(85,024.41)	(174,024.08)	218,367.19
(Increase) Decrease In Lease Receivables (ThousandTHB)	1,579.65	1,877.35	579.84

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Increase) Decrease In Inventories (ThousandTHB)	(331,897.92)	211,158.89	(42,408.04)
(Increase) Decrease In Other Operating Assets (ThousandTHB)	14,696.95	2,929.06	(18,532.32)
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	282,130.32	(212,099.24)	63,419.50
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	(131.20)	(90.00)	(163.00)
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	(1,947.87)	(44,032.97)	(12,787.16)
Cash Generated From (Used In) Operations (ThousandTHB)	124,347.77	49,952.19	473,836.55
Interest Paid (ThousandTHB)	(33,871.17)	(43,901.94)	(29,746.80)
Income Tax (Paid) Received (ThousandTHB)	(41,748.36)	(45,017.48)	(124,528.90)
Net Cash From (Used In) Operating Activities (ThousandTHB)	48,728.24	(38,967.24)	319,560.85

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Proceeds From Investment (ThousandTHB)	308,091.24	370,514.80	14,700.00
Purchase Of Investments (ThousandTHB)	(15,000.00)	-	(15,000.00)
(Increase) Decrease In Short-Term Loan Receivables (ThousandTHB)	(64,000.00)	(1,500.00)	(2,000.00)
(Increase) Decrease In Short-Term Loan Receivables - Related Parties (ThousandTHB)	(64,000.00)	(1,500.00)	(2,000.00)
Loan Receivables Repayment Received (ThousandTHB)	-	30,000.00	7,000.00
Short-Term Loan Receivables Repayment Received (ThousandTHB)	-	30,000.00	7,000.00
Short-Term Loan Receivables Repayment Received - Related Parties (ThousandTHB)	-	30,000.00	7,000.00
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	130,737.34	1,113.13	249.56

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Property, Plant And Equipment (ThousandTHB)	130,737.34	1,113.13	249.56
Payment For Purchase Of Fixed Assets (ThousandTHB)	(93,355.75)	(249,119.12)	(45,235.00)
Property, Plant And Equipment (ThousandTHB)	(43,391.19)	(218,715.63)	(44,073.28)
Intangible Assets (ThousandTHB)	(44,978.10)	(30,403.49)	(1,161.72)
(Increase) Decrease In Restricted Deposits (ThousandTHB)	124.44	(56.84)	(57.03)
Other Items (Investing Activities) (ThousandTHB)	(5,151.78)	(4,542.18)	(4,513.85)
Net Cash From (Used In) Investing Activities (ThousandTHB)	303,670.39	622,222.17	(44,856.33)
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (ThousandTHB)	(62,888.93)	66,423.73	(77,755.15)
Proceeds From Borrowings (ThousandTHB)	-	189,054.08	35,888.88

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Proceeds From Long-Term Borrowings (ThousandTHB)	-	189,054.08	35,888.88
Repayments On Borrowings (ThousandTHB)	(127,890.00)	-	(25,650.90)
Repayments On Long-Term Borrowings (ThousandTHB)	(76,790.00)	-	(25,650.90)
Repayments On Lease Liabilities (ThousandTHB)	(6,386.30)	(18,481.39)	(7,972.97)
Repayments On Debt Instruments (ThousandTHB)	-	-	(500,000.00)
Proceeds From Issuance Of Equity Instruments (ThousandTHB)	8,976.47	28,184.51	7,645.39
Payments For Changes In Interest In Subsidiaries (ThousandTHB)	-	-	(9,662.00)
Dividend Paid (ThousandTHB)	(160,225.51)	(233,662.17)	(170,101.61)
Other Items (Financing Activities) (ThousandTHB)	122,389.29	(22,350.55)	(23,582.17)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Cash From (Used In) Financing Activities (ThousandTHB)	(215,724.98)	25,168.20	(771,190.54)
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	136,673.65	608,423.13	(496,486.01)
Effect Of Exchange Rate Changes On Cash And Cash Equivalents (ThousandTHB)	(909.19)	(5.68)	(28.75)
Differences Of Foreign Currency Exchange On Financial Statements Translation (ThousandTHB)	19,997.68	3,757.72	8,243.23
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	174,439.37	330,201.51	942,376.68
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	330,201.51	942,376.68	454,105.15

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	1.61	1.54	1.94
Quick ratio (times)	0.91	1.25	1.31
Average collection period (days)	58.13	55.15	65.65
Average inventory turnover period (days)	108.80	84.28	94.12
Average payment period (days)	92.29	64.32	70.55
Average cash cycle (days)	74.64	75.11	89.22
Profitability ratio			
Gross profit margin (%)	20.25	17.03	22.44
Net profit margin (%)	15.78	5.91	1.45
Return on equity (ROE) (%)	16.78	9.99	4.18
Financial policy ratio			
Total debts to total equity (times)	1.04	1.09	0.81
Interest coverage ratio (times)	3.06	1.96	10.90
Debt service coverage ratio (times)	5.61	3.67	2.52
Efficiency ratio			

	2023	2024	2025
Return on asset (ROA) (%)	7.74	4.67	2.09
Return On Fixed Assets (%)	28.67	25.71	17.33
Asset turnover (times)	0.49	0.66	0.54

Ratio

Ratio

With respect to the financial ratio that the Company is required to maintain under the conditions for the issuance of debentures, namely the Net Debt to Equity Ratio, the ratio for the year 2025 was 0.81 times, which is lower than the covenant limit of not exceeding 3.0 times.

Auditor's Remuneration

In 2025, the Company paid remuneration to the external auditor for audit services in the amount of Baht 2,810,000 per year, excluding other non-audit service fees.

Method of Financial Ratio Calculation

Liquidity ratio	
Current Ratio (time)	Total Current Assets / Total Current Assets
Quick Ratio (time)	(Total current assets – Net Inventories) / Total current assets
Average Collection Period (day)	360 Days / Account Receivable Turnover Ratio
Average holding period (day)	360 Days / Inventory Turnover Ratio
Average payment period (day)	360 Days / Account Payable Turnover Ratio
Cash Cycle (day)	Average Collection Period + Average holding period - Average payment period
Profitability Ratio	
Gross profit margin (%)	$((\text{Revenue from Sales and Service} - \text{Cost}) \times 100) / \text{Revenue from Sales and Service}$
Net profit margin (%)	$(\text{Net Profit} / \text{Revenue from Sales and Service}) \times 100$
Return On Equity (%) ROE	$(\text{Total Comprehensive Income} / \text{Average Total Shareholders' Equity}) \times 100$
Efficiency Ratio	
Return on assets (%) ROA	$(\text{Total Comprehensive Income} / \text{Average Total Assets}) \times 100$
Return On fixed assets (%) ROFA	$((\text{Total Comprehensive Income} + \text{Depreciation}) / \text{Average Net Fixed Assets}) \times 100$
Asset turnover (time)	Total Revenue / Total Average Assets
Financial policy Ratio	
Debt to Equity Ratio (time) D/E	Total liabilities / Total shareholders' equity
Interest Coverage Ratio (time)	$((\text{Net Cash Flows From Operating Activities} + \text{Tex} + \text{Interest})) / \text{Interest}$
Debt Service Coverage Ratio (time)	EBITDA / (Principal payment in 1 year + Cash interest paid in cash flow statement)
Dividend Payout Ratio (%)	$((\text{Dividend Payout} / (\text{Net Profit After Tax} - \text{Statutory Reserve})) \times 100$

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* : EY OFFICE LIMITED

Address/location : NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37,
RAMA 4 ROAD,

Subdistrict : LUMPHINI

District : PATHUM WAN

Province : Bangkok

Postcode : 10330

Telephone : +66 2264 9090

Facsimile number : +66 2264 0789-90

List of auditors : Mr CHATCHAI KASEMSRITHANAWAT

License number : 5813

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? : Yes

The number of foreign shareholders and percentage of foreign shareholding shall not be more than 49 percent of total issued and paid-up share capital of the Company. As at December 31, 2025, the number of shares held by the foreigners was approximately 0.002% of the Company's total paid-up share capital.

As at December 31, 2025, Thai NVDR Company Limited ("Thai NVDR"), a subsidiary company of the Stock Exchange of Thailand, has issued the Non-Voting Depository Receipt (NVDR) to the Company's shareholders as underlying assets at 7,866,391 shares or 1.18% of the issued and paid-up share capital. The holders of NVDR are entitled to benefits from the Company's shares, but they cannot exercise their voting rights at the shareholders' meeting because they are not the direct shareholders of the Company. However, in practice, Thai NVDR can attend the shareholders' meeting and cast its votes pursuant to its independent judgment, not by order of the holders of NVDR.

In addition, the number of the Company's shares invested by the investors in NVDR may be varied, which cannot be defined by the Company. However, the investor can examine the number of NVDR shares at the website of the Stock Exchange of Thailand at www.set.or.th/nvdr.

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

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? : Yes

Financial institution 1

Financial institution with regular contact : BANK OF AYUDHYA PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 1222 Rama III Road, Bang Phongphang, Yan Nawa,
Bangkok 10120
Telephone : 1572

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 Company realizes and puts emphasis on implementation of management system which is effective, transparent and accountability to enhance confidence of all parties concerned and for sustainable growth of business by performing the works ethically and complying with all relevant laws. Hence the Company has defined corporate governance policy to elevate the existing operations, so that they can have clearly and systematically standards. Such policy has been put into practice and must be observed by the Company's employees at all levels to strengthen the truly corporate governance culture. There is also policy or operation to maintain fundamental rights of the shareholders that they should be fairly obtained pursuant to the laws or more than that for maximum profit of the Company, the shareholders and the stakeholders in the long run and on sustainable basis. In addition, the Company has publicized the corporate governance policy in its website and also makes available to the directors, the executives and all employees for their acknowledgement and realization on importance of corporate governance on promotion of sustainable growth of the Company.

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

Policy and practice related of the Board of Directors

- **Nomination of the directors and the top-level executives**

The Nomination and Remuneration Committee shall have duty to nominate the qualified persons to hold position of the Board of Directors, the Chief Executive Officer & President upon vacancy of such position or to replace the director who is retired on rotation. The consideration criteria shall focus on persons who have skills and experiences necessary for business operations of the Company both for current businesses and the new businesses to be operated in the future. Director Pool prepared by the Thai Institute of Directors (IOD) or other related entities or Professional Search Firm (if any) will be used as reference list for qualified candidates as well as Board Skill Matrix as disclosed in the Company's website (<https://www.uac.co.th/storage/content/about-us/management/uac-board-skills-en.pdf>) which will be used to define required qualifications or qualifications that the directors are lack of to create diversification of Board of Directors Structure, not limited to gender, age and education. The qualifications are specified as follows:

1. Having qualifications conforms to the Public Limited Act, the Securities and Exchange Act, rules of the Securities and Exchange Commission, rules of the Stock Exchange of Thailand and the corporate governance principles of the Company;
2. Having diversified knowledge, capabilities and experiences on various professional fields which shall be consistent with corporate strategy and beneficial and can add value to the Company;
3. Having characteristics which support and promote the corporate governance operations to strengthen value to the Company, performing duties with accountability, care and loyalty and can fully devote times for the Company.

Board Skill Matrix

No.	Board of Directors	Independent Director	Non-Executive Director	Executive Director	Gender		Professional				Industry			Management				Account		Legal*		Political Science	
					Male	Female	Engineering	Science	Administration Business Management	Economics	Energy	Petrochemicals/Chemicals	Petroleum	Accounting/ Finance	Human Resource	Marketing	Risks	Accounting/Auditing	Internal Audit	Local	International	Politics & Government	PR Communication
1	Assoc.Prof.Dr. Paiboon Sareewivattana		✓		✓		✓		✓	✓				✓				✓	✓				
2	Mr. Kitti Jivacate		✓		✓		✓		✓		✓	✓			✓							✓	✓
3	Assoc.Prof.Dr. Aekkachai Nittayakasetwat	✓	✓		✓		✓		✓	✓		✓		✓			✓	✓	✓				
4	Assoc.Prof.Dr. Paritud Bhandhubanyong	✓	✓		✓		✓		✓	✓	✓	✓		✓			✓	✓	✓			✓	
5	Miss Jeerapan Jinda	✓	✓			✓	✓	✓			✓			✓				✓	✓				
6	Mr. Chatchaphol Prasopchoke			✓	✓		✓		✓		✓	✓	✓			✓						✓	✓
7	Miss Nilrat Jarumanopas			✓		✓		✓						✓				✓					
		3	5	2	5	2	4	2	7	3	3	5	2	4	1	2	2	5	4	0	0	3	2

*Remark: Wayu & Partners Co., Ltd. is appointed to be a Legal Advisor of UAC Group.

Besides, the Company allowed the shareholders to propose director's name in advance, and the Company has announced on the Company's website every year. The Nomination and Remuneration Committee will consider the proposed candidate according to the specified criteria and propose to Board of Directors to agree before approving by the shareholders' meeting.

To select and appoint the Chief Executive Officer & President, the Nomination and Remuneration Committee will select the candidates who meet the specified qualifications and propose to Board of Directors to approve the appointment with majority votes. The selection and appointment of director shall be based on method specified in articles of associations of the Company. The Nomination and Remuneration Committee will select qualified candidate as specified procedure above and propose to Board of Directors to agree and the candidate who has been appointed is required to have an approval from the shareholders' meeting. Resolution of the shareholders' meeting shall be made by a majority of votes of the shareholders who present and have the voting rights.

1. The Company's Board of Directors shall consist of at least 5 directors, who have been appointed by the shareholders' meeting and not less than one half of total directors must reside in the kingdom.
2. The shareholders' meeting shall elect the directors pursuant to the following criteria and methods:
 - a. Each shareholder shall have a number of votes equal to the number of shares held.
 - b. Each shareholder may exercise all the votes he/she has to elect one or several persons as director or directors. If several persons are to be elected as directors, the shareholder may not allot his/her votes to any person in any number.
 - c. The candidates who have the highest votes in descending orders shall be appointed as the directors until all of the director positions are filled. In case the votes for candidates in descending order are tied, which would make the number of directors to be exceeded, the Chairman is entitled to a casting vote.
3. During every annual general meeting, at least one-third of directors shall retire. If the number of directors is not a multiple of three, then the number of directors closest to one-third shall retire. The directors who shall retire in

the first and the second year after the registration of the Company shall be selected by drawing lot, and for subsequently years, the longest serving directors shall be retired. A retired director may be re-appointed.

4. Any director who shall resign from directorship position shall submit a resignation letter to the Company and such resignation shall be effective from the date such letter arrives at the Company.

The resigned director under paragraph one may inform his or her resignation to the registrar under the Public Company Act.

5. In case of vacancy of director's position due to reasons other than by retirement in due course, the Board of Directors may appoint a person who is qualified and does not possess any prohibited qualifications specified in the Public Limited Act and laws on securities and exchange to be the director in the next Board of Directors' meeting. Except in a case where the remaining term of a director is less than 2 months, then the term of the newly appointed director shall expire at the same time as the director he/she substitutes. *The resolution of the Board of Directors under paragraph one shall consist of votes not less than three fourths of the remaining directors.*
6. The shareholders' meeting may have a resolution to remove any director prior to expiration of his or her term with the votes not less than three fourths of votes of shareholders present at the meeting and have the voting right which must have accumulated shares not less than one half of total shares of the shareholders present at the meeting and have the voting right

● Succession Plan

The Company's Board of Directors operates the work to ensure that the Company has an appropriate system for recruiting personnel to take responsibility for key management positions at all levels. The recruitment of the Chief Executive Officer & President will be pursuant to the recruitment process where candidates from both internal and external organization will be considered. The Company must prepare readiness of personnel for succession planning, especially in senior management positions, so they shall be ready to hold higher positions in case of vacancies, such as Chief Financial Officer, Chief Sale & Marketing Officer and Chief Asset Management Officer.

Guidelines on nomination and succession plan

1. Approve the 2025 annual budget for the succession planning implementation.
2. Determine the key positions that require successors based on the core businesses.
3. Select a successor and clarify the employee who is nominated as a successor.
4. Prepare training on road map / individual development plan for the successor.
5. Conduct the development of succession planning.
6. Evaluate the efficiency, effectiveness, and success of the succession planning.

Skills Needed for Recruitment of Senior Management (CEO or Equivalent)

1. Qualifications in accordance with the Public Limited Companies Act and the Securities and Exchange Act including the relevant notifications, regulations, and/or rules.
2. Core competencies required by the organization, such as responsibility, ethics, teamwork, communication, and development, etc.
3. Managerial competencies, such as entrepreneurship quotient, leadership, planning and organizing, decision-making, change management and people development, etc.
4. Professional knowledge.
5. Experience and expertise.

Criteria and Process for Recruiting Senior Management (CEO or Equivalent)

In case of vacancy of position of Chief Executive Officer & President, the Nomination & Remuneration Committee will consider and select personnel who are fully qualified, suitable, knowledgeable and have experiences beneficial to the

Company's operations and well understandings of the Company's business, able to manage the works that are in line with the Company's vision, business development plan and sustainable growth goals. Section procedures and criteria are as follows:

Recruitment Process for Chief Executive Officer & President

1. The Nomination & Remuneration Committee will select the fully qualified and suitable candidates from 2 sources, respectively: 1.) Internal recruitment to create morale and encouragement for good work within the organization, 2) External recruitment in case no suitable candidate is obtained from item 1).
2. In the recruitment of the Chief Executive Officer & President, the Nomination & Remuneration Committee will use one of the following methods, i.e., searching for personnel with knowledge, abilities, and experience suitable for the Company, or from nominations from the Board of Directors or the senior management of the Company.
3. After the suitable candidates are selected, the Nomination & Remuneration Committee will nominate such person to the meeting of the Board of Directors for further approval and appointment.

Determination of director remuneration

Directors and Executives Remuneration

The Company has specified the remuneration payment conditions of the directors and the executives as follows:

- The Committees who are entitled to the remuneration are the Board of Directors, the Executive Committee and the Audit Committee only.
- Each director can hold the director position in any other specific committees and is entitled to receive a director's remuneration in accordance with the position he/she holds.
- The Company's director and executive director will receive remuneration as salary pursuant to the rates approved by the shareholders' meeting. However, in case the executive director is also a member of the Board of Directors and/or a member of any other specific committee, such executive director shall not be entitled to the remuneration as the committee member of the Board of Directors and/or as the member of any specific committee. He/she shall be entitled to the remuneration in the part of the executive director only.
- The Board of Directors and the specific committee shall be entitled to receive the director's remuneration from the Company as gratuity, meeting allowance, pension, bonus or any benefits pursuant to the regulations or as per considered by the shareholders' meeting. Such remuneration may be as per an exact amount or as per defined criteria and shall be specified occasionally or it shall be in effect until further change. Moreover, they shall also earn the allowances and fringe benefits pursuant to the Company's regulations without having any impact to rights of the officers and employees of the Company who have been elected as the committee with regards to remuneration as the committee and benefits as the officer or employee of the Company. Besides, such remuneration payment shall not against or contradict to qualifications of the Independent Director which has been specified in the laws governing securities and exchange.
- All non-executive directors of the Company are entitled to bonus. In case the Company deems appropriated, the Company may consider on payment of bonus to all non-executive directors. The Board of Directors shall decide when the bonus shall be made as well as details on bonus payment, for instance paying bonus to all non-executive directors who still hold the position. In case term of office of any non-executive directors is less than one year, bonus payment may be made proportionately to term of office of such non-executive directors.

Independence of the board of directors from the management

The Board of Directors has a policy that non-executive directors shall hold meeting among themselves, as necessary to consider the issues of their interests without the management presenting. In 2025, such meeting has been arranged on December 18, 2025 and results of the meeting have already been notified the Chief Executive Officer to

consider about opinion and suggestion of the non-executive directors to further define as guidelines and operation framework.

Director development

• Development of the Directors and the Executives

The Board of Directors has a policy to encourage and facilitate on provision of trainings and seminars to the directors and executives to enable them to continuously improve their performance and enhance their knowledge and capability to increase their competency in operating business efficiently and consistent with the current situation. Every time there is a change of a director or there is a new director, the Corporate Secretary shall provide the new director useful document and information which will be beneficial for performing duty as well as arrange an orientation session to introduce business structure, structure of the Board of Directors, scope of authority and responsibility, relevant laws as well as nature of business, business directions and policies of the Company for such new director. Moreover, the Chairman or the person assigned by the Chairman shall arrange plant visit tour for such new director in order to make him/her understand each production process, so that he/she can perform the work effectively.

Board performance evaluation

• Self-assessment of the Board of Directors

The Board of Directors has specified the policy that mandated all directors to assess performance of the whole committee and individually as well as the performance of the Committees in each year. Additional details in each topic will be provided to the directors to support their consideration. The Board Self-Assessment Form shall be reviewed on appropriateness every year. The Corporate Secretary shall collect and summarize results of self-assessment of the whole committee and individually including assessment result of the committees to be presented to the Board of Directors. Results from assessment shall be used for efficient development of the Board and the Committees.

Corporate governance of subsidiaries and associated companies

The Company has a policy to invest in the business related to its main business which has potential to generate profit and opportunity to grow to enhance its profitability or in business which has synergy with the Company that can complement its main business operations at full cycle or can add more value to its business. In case of investment in the subsidiary, the Company will control or stipulate the management policy as well as appoint the Company's representative to be the director in such company as per shareholding proportion and attend the meeting as the shareholder. The Company's representative has duty to vote in the meeting pursuant to the guideline or direction considered by the Board of Directors. However, when investing in the associated companies, the Company has a policy not to get much involve in controlling of those companies. The Company will consider about the appointment of the Company's representative to be the director in any subsidiary or associated company as appropriated and subject to mutual agreement. The representative may be the Chairman of Executive Committee, the President, top-level management or any person who has qualifications and experiences suitable with business of such company.

The Board of Directors has oversight mechanism that can control, supervise on administration and is responsible for operations of the subsidiaries and associated companies to preserve benefits of the Company's investments. The Company's representatives are assigned to be the director and/or the executive in the subsidiaries and the associated companies pursuant to shareholding proportion of such companies. The Board of Directors shall consider and approve on appointment of the Company's representative to hold position of director and or the executives in the subsidiaries and the associated companies, as well as their power, duty and responsibilities. In addition, with regards to stipulation of important policy on business operations of the subsidiaries and the associated company, they shall be presented to

the Company's Board of Directors to consider and approve before proposing to the board of directors of the subsidiaries or the associated companies, so that the supervision on their operations shall be efficiently and in line with the operation criteria of the Company.

6.1.2 Policy and guidelines related to shareholders and stakeholders

- **The Role of Stakeholders**

The Company recognizes the rights of all stakeholders, including the internal stakeholders (i.e. the shareholders, the executives and the employees of the Company) and the external stakeholders (i.e. the creditors, the customers, the business partners, the competitors, the government sector, the societies and the communities). The Company realizes that the supports and opinions from all stakeholders shall be beneficial to the business operations of the Company. Therefore, the Company shall comply with the laws and the related regulations to ensure that the rights of those stakeholders are under good care. In addition, during the course of business operation, the Company has taken into consideration the rights of all stakeholders pursuant to the following policy and guidelines:

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

To treat all shareholders equally, maintain their benefits and not perform any action which may violate or lessen their rights; to strongly commit to increase maximum satisfaction to the shareholders by taking into consideration the sustainable growth of the Company; to increase value added and appropriate returns on continued basis as well as to adhere to good corporate governance.

Employee

- On treatment of employees: The employees shall be treated equally and fairly, with regards to opportunity, compensation, fringe benefits, i.e. provident fund, life insurance, health and accident insurance, employee's loan welfare, welfare for employee's children scholarship and potential development. All employees are regarded as valuable resources and key factor to drive the organization to achievement.
- On consideration of annual compensation and allocation of welfare to employees: Consideration is made by referring to the Company's operating results and compensation of the companies in same group of industry, so that determination of compensation and welfare shall be fair and in the same direction for both the Company and its subsidiaries, both for short-term and long-term. Remuneration rates have been reviewed to ensure that they are in appropriated level and competitive with companies in the same industry. In addition, the employees' performance shall be evaluated pursuant to Pay for Performance system where performance of all employees shall be assessed into 2 aspects, i.e. performance achievement based on KPI and potential based on competency assessment. The Company also encouraged for the growth of employees' career pursuant to career path, and the employees shall have opportunity to transfer to other position or to be assigned to take responsibilities pursuant to their knowledge at the Company's newly expanded business. In case there is a vacant position, the existing employees will be informed for applying for such position first. In addition, welfares provided by the Company are also better than those required by the laws, such as provident fund, medical welfares and etc.
- On organizational development with aim to become the learning organization: This can be done by enhancement of corporate culture and working atmosphere, team work, capabilities of the employees and ensure that they

have securities in their careers and confidence in their quality of life and safety at work. The Company shall listen to opinions, recommendation and complaint from the employees at all levels equally and fairly.

- On arrangement of various activities to encourage participation among the employees: These efforts included provision of annual medical check-up services and vaccination against influenza to the employees of the Company and its subsidiaries every year. The employees' family members can also enjoy special benefit on annual medical check-up service at the hospital equivalent to the benefit obtained by the employees.

Customer

To determine to create satisfaction and confidence to customers; take good care and be responsible for customers. Customers shall receive good, qualified and safely products/services at the appropriated prices and pursuant to the prescribed standards. The Company shall strictly comply with the conditions and agreements made with customers. The Company shall develop itself to increase standards of products and services continually and shall maintain good and sustainable relationships with the customers as well as shall not exploit the customers' information for the benefits of its own or of the related persons.

Business competitors

To treat the business competitors pursuant to the international practices under the laws on trade competition principles and shall adhere to good and equally competition rules. To not obstruct any business competitors, do not damage reputations of the business competitors by accusing, mudslinging and attacking ungrounded or perform any actions which are unfair to the competition. In 2025, the Company has no dispute or any action that is contrary to the Company's business in any way.

Suppliers

To consider about equality, fairness, and do not take advantage and integrity while conducting business. To have business ethics and maintain mutual benefits with the business partners and alliances by strictly observing laws and rules jointly specified. To not request for, receive or pay any fraudulent benefits while dealing business with the business partners and alliances, including to strictly comply with conditions. The business partners and alliances shall be reported in advance if the obligations in the contracts cannot be met and corrective measures shall be jointly discussed.

Business partner shall be selected based on the following criteria:

- Compliance with the law, possess social ethical standards and put emphasis and consideration on human rights, society and environment.
- Having good business operation condition with stable financial status, verifiable workplace and good tracking records. Such company must not have any restriction for trading due to corruption or fraudulent act or is listed as work abandoner or in blacklist of the public and private sectors.
- Provision of satisfied works, with regards to quality, prices, delivery schedule and services.
- Ability to deliver products constantly and respond to the changes with flexibility.

Creditors

To determine to treat the financial institutions / creditors fairly without taking advantage as well as to make repayment in timely manner, maintain warranty securities and other conditions under the agreement fully and correctly and pursuant to good corporate governance principles. In addition, there are practices relevant to the creditors in place so that the Company and the relevant departments can strictly abide by.

Government agencies

To emphasize transparency and integrity while performing any transactions with the officials or the government agencies in order to avoid any improper actions and against best management practices as well to oppose the offer of a bribe to the government officials to facilitate or for benefits of the Company.

Community and society

The Company has the policy to conduct the business with community, social and environmental responsibilities with regards to safety, quality of life and natural conservation; to promote effective use of energy; to realize the quality of life of the community and society as well as to assure that all of operations or decisions made or all products and business undertakings of the Company are performed appropriately and complied with the laws, rules, regulations and standards and they do not have any impact to the environment, community, society as well as all stakeholders. The Company also encourages its employees to have consciousness and responsibility to the surrounding communities, society and environment and to provide coordination with the activities arranged by the communities that the Company have business with, as appropriated.

The Company determines to conduct many social and environmental responsibility projects in order to be a part in developing community and society as well as realizes about the social responsibility or the impacts which may incur to all stakeholders for sustainable business operation in the future. Moreover, the Company also established the social responsibility policy by focusing on conducting business with social and environmental responsibility including supporting the social, community and environmental activities on continued basis. The Company emphasized on significance of fundamental human rights, respect of right and freedom without discrimination and non-infringement of intellectual property or copyright including anti all kinds of corruption. There is also a quality policy which places importance on procurement of good and quality products, delivery of goods correctly and on timely manner. Additionally, the personnel must be developed to increase the competitive edge and efficiency. The employees shall strictly uphold to these principles for work efficiency and effectiveness. For more details on activities performed with the stakeholders and social responsibility in 2025, please see “Driving Business for Sustainability”, which shall form an integral part of this annual report.

Shareholder Responsibility

Equitable Treatment of Shareholders

Responsibility to shareholders

- **Encourage the shareholders to exercise their right and take care of the shareholders**

The Company recognizes and emphasizes the importance of the fundamental rights of the shareholder, as an investor in the securities and as owner of the Company, i.e. right to receive the warrants issued by the Company, right to buy, sell, transfer shares in their possession, right to share in profits of the Company, right to have adequate access to the Company’s information, right in the shareholders’ meeting, right to express opinions and to jointly make decision on significant matter of the Company, i.e. allocation of dividend, election or removal of the directors, appointment of an auditor, approval of the significant transaction which has impact to direction of the Company’s business operations, amendment of the Company’s affidavit, certificate of incorporation, articles of associations and etc. The Company also encourages all members of the Board of Directors, the executives and the auditor to participate in the shareholders’ meeting. In addition, the Company also facilitated and encouraged the shareholders and the institutional investors to attend the shareholders’ meeting by assigning the Investor Relations officers to compile proxies and any issue in the meeting agenda in case the meeting agenda has been proposed in advance.

In 2025, the Company arranged the 2025 Annual General Meeting of Shareholders on April 24, 2025 as E-AGM format pursuant to the Emergency Decree on Electronic Meetings, B.E. 2563 (2020), including other relevant laws and regulations. This E-AGM meeting of which service has been arranged by Quidlab Company Limited has been live-broadcasted from the meeting room on the 25th floor of the Company's head office building. The shareholders and the institutional investors could conveniently attend this meeting and the meeting has not been arranged on the official holiday nor public holiday. The Company has complied with good corporate governance principles with details as follows:

- **Invitation to the Shareholders' Meeting in Advance**

During the meeting of the Company's Board of Directors No. 1/2025 on February 27, 2025, the meeting resolved to arrange the 2025 Annual General Meeting of Shareholders on April 24, 2025. The Company has disclosed the meeting resolution, meeting date, agenda and informed other information via SET Link system of the Stock Exchange of Thailand on the next day, which was February 28, 2025, for the shareholders' acknowledgment in advance. After that, the meeting invitation has been sent to Thailand Securities Depository Co., Ltd., the Company's securities registrar, to further send to the shareholders at least 7 days in advance before the shareholders' meeting. The Company also disseminated the meeting invitation including a complete supporting document as well as opinions of the Board of Directors for each agenda, in both languages, Thai and English, on the Company's website on March 18, 2025, which was not less than 30 days before the meeting date. The shareholders and the investors have also been informed of such disclosure via the SET's SET Link system on the same day and on daily newspaper 3 consecutive days, i.e., April 8-10, 2025 as well.

- **On the Shareholders' Meeting Date**

During the 2025 Annual General Meeting of Shareholders, all 7 members of the Board of Directors (100%) including the auditor and the Company's legal advisor have attended the meeting. Before the meeting commenced, the chairman of the meeting introduced the directors, the auditor and the Company's legal advisor to the shareholders and assigned the legal advisor to explain to the shareholders on how ballots are cast and counted including how to vote for the agenda on election of the director to replace the director who is retired on rotation which must be voted one person at a time. The shareholders or the proxy have also been invited to jointly participate and examine the vote counting during the meeting. The Company also asked for one volunteer to help count the votes. However, no shareholder or proxy volunteered to do the task, so Mr. Somyod Suteerapornchai, the legal advisor, were assigned for examining the vote counting during the meeting.

The meeting has been conducted in accordance with sequence of the agenda listed in the invitation to the meeting and no agenda which has not been specified in the meeting invitation has been added. Information has been provided according to the agenda and the shareholders including the proxy were encouraged to express opinion, suggestion or enquiry. The time provided for consideration of each agenda was reasonable and adequately. The Chairman and the executives have answered any enquiry clearly, precisely and pay attention to all questions before requesting the meeting to vote in each agenda. The policy on remuneration and method on prescribing remuneration of the directors has been presented to the shareholders. The shareholder must have an opportunity to exercise the right to vote on election of the director individually, so that the director who has the most appropriated qualification will be selected. For agenda on selection of director, the shareholders shall put their voting cards in the box to be kept as evidence.

In case any shareholder is unable to attend the meeting by himself/herself, the Company shall allow such shareholder to proxy any independent director or any person to attend on his/her behalf, by using one of proxy forms attached with the meeting invitation to the shareholders' meeting. During the 2025 Annual General Meeting of

Shareholders, there were 15 shareholders attended the meeting by themselves with total shares of 396,176,368 shares and 20 proxies with total shares of 94,627,506 shares. Therefore, there were 35 people presented in the meeting with total shares of 490,803,874 shares, or accounting for 73.52 percent of total 667,606,199 issued shares, which constituted the quorum pursuant to the law and pursuant to the Company's articles of association.

- **After the Shareholders' Meeting**

During every meeting, a minute of meeting must be taken and important enquiries and suggestions must be recorded therein accurately and completely as well as voting results in each agenda, i.e. approved, disapproved, abstained and invalid ballot. The resolution of the minute must be publicized via the SET Link system of the SET on the next working day after the meeting date, of which for this year, it was on April 24, 2025. The minute of meeting has been sent via the SET Link to the Stock Exchange of Thailand, the Office of Securities and Exchange Commission, the registrar of the public limited company, Department of Business Development, Ministry of Commerce on May 7, 2024 which was within the specified timeframe of 14 days. In addition, the minute of meeting of the 2025 Annual General Meeting of Shareholders, both in Thai and English, including video and audio of such shareholders' meeting have also been posted on the Company's website.

The Equitable Treatment of Shareholders

The Company treats all shareholders equally, regardless of gender, age, race, nationality, religion as follows:

- **Propose meeting agenda and nominate a candidate for the director position**

The Company has an equitable treatment policy for all shareholders, particularly the minority shareholders by allowing the minority shareholder, individually or collectively, who hold minimum shares not less than 200,000 shares for at least 6 consecutive months to propose any meeting agenda for the shareholders' meeting as well as to nominate a suitable candidate for the director position, together with the detailed information for consideration and/or qualifications and consent of the candidate who shall be nominated in advance of the shareholders' meeting. The Company by the Nomination and Remuneration Committee shall screen the agenda which are truly beneficial and shall select the candidate with properly qualifications before proposing to the Board of Directors for consideration, then specify in the meeting agenda.

On September 18, 2024, the Company has invited the shareholders to propose agenda and nominate the candidate for director position in advance for the Annual General Meeting of Shareholders via the SET's SET Link system including the Company's website, under topic of "Investment Relations". Criteria and method for such proposal and nomination have also been specified. The period for such proposal and nomination was from September 18, 2024 to December 31, 2024 before the Nomination and Remuneration Committee arranges the meeting to select the one third of directors who shall be retired on rotation and before the Board of Director holds a meeting to consider the agenda for the Annual General Meeting of Shareholders. However, no agenda has been submitted for the Company's consideration and the Corporate Secretary has reported to the meeting of the Board of Directors for their acknowledgement already.

- **Facilitate the shareholders during the shareholders' meeting**

The Company has arranged the shareholders' meeting as E-AGM format and registration process has been conducted via electronic means for accuracy, convenience and speedily. Number of shareholders and shareholding proportion attending the meeting by themselves and by proxies, including voting and vote counting procedures have been clearly and transparently notified. Registration time has been opened 15 days in advance before the meeting, or on April 8, 2025 and still opened until before the consideration of the last meeting agenda. Votes have been counted and voting results had been displayed electronically and the shareholders were allowed to log-in to attend the meeting 1 hour before the meeting, thus the meeting could be arranged effectively and speedily. Voting in each agenda

has been casted electronically pursuant to best practices on the shareholders' meeting arrangement. In addition, stamp duty has also been provided to the shareholders who appointed the proxy to attend the meeting, free of charge.

All shareholders shall have equitable right. Before each meeting, the chairman or the assigned person shall clearly explain how ballots are cast and counted and shall provide reasonable time to all shareholders to express their opinions, suggestions and inquiries in each agenda. The chairman shall conduct the meeting in accordance with sequence of the agenda. The Company does not have a policy to add agenda without notifying the shareholders in advance, so that all shareholders shall have time to study agenda before they make any decision.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The Board of Directors adheres to the equitable and fair business operations and specifies a written code of conduct and the employees' ethic to put into practice and disseminate to the directors, the executives and the employees as practical guidelines. Objectives are to express its intention to conduct business with transparently, ethically and responsibility to the stakeholders, by taking into consideration the societies and environment through the trainings and various communications within the organization. Such code of conducts shall reflect goodwill and practical guidelines to be observed by all employees. Ethical framework include respect and comply with laws, interests and conflicts of interests, use of inside information and maintenance of confidential information, internal control system and internal audit, receiving and giving of gifts, properties or other benefits, intellectual properties, information technology and communication, political rights and impartiality, employees treatment and responsibility to stakeholders with details in enclosure 5.

The Company has announced and informed all employees for their acknowledgement and strictly compliance with such guidelines beginning from the orientation when they start to work as well as promoted on compliance with such guidelines continually. Their performance will be constantly followed-up via the internal audit unit's internal control system, then reported to the Audit Committee for its acknowledgement. Moreover, the Company publicizes document on business ethnics and employee ethics in the data center and the Company's website, so that the management and the employees can further study such information any time.

In 2025, the Company did not receive any complaint nor find any action which violated business ethics at all. The management has already reported the matter to the Audit Committee and the Board of Directors for their acknowledgement during the meeting on February 27, 2025.

"100% of directors, executives and employees Pass training course on business ethics and employee ethics."

"In 2025 No report on complaint nor action on violation of business ethics"

Policy and guidelines related to business code of conduct : <https://www.uac.co.th/en/corporate-governance/cg-policy-and-document>

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, Human rights

Prevention of conflicts of interest

The Company's policy concerning the conflict of interest is based on principle that any decision making on business operations shall be based on maximum profits of the Company only and shall avoid any acts which may cause conflict of interest. The directors, the executives and the employees shall review and disclose the transactions with conflict of interest for the Company's acknowledgement, as well as to inform their relationship or connection with such transaction. During any consideration, person who is related to or connected with such transaction shall not

participate in consideration process and shall not have power to authorize such transaction. Any undertaking to be conducted shall bear in mind about its suitability, prices and conditions, like conducting the transactions with the third party.

The Company also adheres to the equitable treatment of shareholders and prescribes the transparent and auditable management policy and guidelines on conflict of interests, especially in consideration on transaction between the Company and the interest person or the related persons. In case of such incident, such interest person shall report to the Company immediately and shall not participate in consideration or voting in such matter. The Company also stipulates the guidelines to prevent the director or the executive who has an interest in transaction from participating in decision making process. During the vote session at the Board of Directors, any director with such interests shall not be entitled to vote. In addition, the Company considered about type of related transaction or connected transaction and value of transaction by referring to Notification of the Capital Market Supervisory Board No. TorJor 21/2551 Re: Rules on Entering into Connected Transaction and strictly disclosed to the Stock Exchange of Thailand, requested for approval from the Board of Directors or requested for approval from the shareholders, as the case may be. Related transaction or connected transaction has been disclosed in the Annual Report under Section “Person with Mutual Interests and Related Transaction”. Such related transaction has been performed pursuant to fair and at arm’s length basis, and necessity including reason for such transaction must also be specified.

The Audit Committee shall propose the connected transactions and the transactions with conflict of interest to the Board of Directors for consideration and approval and they shall be carefully considered to ensure compliance with criteria of the Stock Exchange of Thailand as well as to disclose them in the annual report.

Anti-corruption

The Company has specified the anti-corruption policy and set up measures to prevent and handle corruption which might occur or has occurred in the Company by taking into consideration moral principle, mercy, righteousness and principles of law. In addition, the Company has announced and implemented the “Anti-corruption Policy”, so as to make the directors, the executives and the employees at all levels realize the importance of business operations with morality, transparency and accountability as well as to prevent all activities of the Company and its subsidiaries from corruption.

Anti-Corruption policy: <https://www.uac.co.th/storage/content/corporate-governance/anti-corruption/anti-corruption-policy-th.pdf>

Fraud protection policy: <https://www.uac.co.th/storage/content/corporate-governance/anti-corruption/fraud-protection-policy-th.pdf>

The Company has specified guidelines on monitoring and assessment on compliance with the fraud protection policy and anti-corruption policy as well as assessment on anti-corruption risks, where the Internal Audit Unit will inspect the internal control system, assess risks including corporate governance and will provide suggestions on continued basis. The Internal Audit Unit shall determine an annual audit plan which must be approved by the Audit Committee and shall report the inspection results including recommendations to the Audit Committee every quarter. If, after the investigation of the complaint or the facts from investigation, it is found that there is reasonable evidence that it should be believed there is any transaction or action which may be regarded as malpractice or corruption, the Audit Committee shall report to the Company’s Board of Directors to inform the improvement/correction measures within the period of time the Audit Committee deems appropriated.

Whistleblowing and Protection of Whistleblowers

The Company also provided the channels for the stakeholders and the investors to notify, suggest, file a complaint or clue with regard to illegal act, correctness of financial statement, defective internal control system or any act which is against the ethics principles to the Board of Directors via the following channels:

● Chairman of the Audit Committee	Email: chairman_auditcom@uac.co.th Letter : No. 1, TP & T Tower, 19 th floor, Soi Vibhavadirangsit 19, Vibhavadirangsit Road, Chatuchak Sub-district, Chatuchak District, Bangkok 10900
● Corporate Secretary	Email: sajjaporn@uac.co.th Tel. No.: 0 2936 1701 Ext. 118
● Company's Website	Click at icon: Whistleblower Form

Details of the person who notifies such information (the whistle blower or the informant) or the clues shall be kept confidential to protect the right of such informant including the person who cooperates in fact finding. There are protection measures in place to make the whistle blower or the informant including the person who cooperates for fact-finding confident that they will not be impacted from such complaint or from notifying such clue. The Company has communicated the “Anti-Corruption Policy” and “Fraud Protection Policy” to all employees during orientation session and publicized via the Company’s bulletin board, Data Center as well as on the Company’s website for acknowledgement and strictly compliance by the directors, the executives and the employees.

Personal Data Protection Act

The Company puts emphasis on the protection of personal data of all stakeholders of the organization, such as shareholders, employees, customers, business partners, partners and related contact persons. Thus, the personal data protection policy including scope, duties and practical guidelines had been prepared and publicized on the Company’s website and Data Center to make executives and employees at all levels aware of their duties and responsibilities on collecting, maintaining, using and disclosing personal data of the data subject. The Company’s employees must correctly and effectively comply with the policy.

The manual is published on the Company's website. For more information, please visit

<https://www.uac.co.th/storage/content/corporate-governance/policy/personal-data-protection-policy-and-guideline-th.pdf>

Preventing the misuse of inside information

For transparency and prevention of abusive self-dealing from usage of the Company’s inside information which has not yet been disclosed to the public, including for avoidance of scandal on appropriateness of securities trading of the insider, and for fairness of all stakeholders, the Company has stipulated policy and practices concerning usage of inside information pursuant to the Company’s corporate governance principles for strictly observance by the Company’s directors, executives and employees. Essence which has been specified in the corporate governance policy which could be summarized as follows:

1. The Company’s directors, executives and employees shall maintain the secret and/or inside information of the Company by not disclosing or exploiting it for their personal gains or for the third party’s gains directly and indirectly. They shall not purchase, sell, transfer or accept transfer the Company’s securities using the Company’s secret and/or inside information, and/or enter into any juristic act using the Company’s secret and/or inside information that may cause damages to the Company either directly or indirectly.

2. The directors, the executives and the employees in work units who acquire the Company's inside information shall not use such information prior to public disclosure, and shall not purchase, sell, transfer or accept transfer the Company's securities in one (1) month period prior to public disclosure of quarterly financial statements and yearly financial statements and at least three (3) days after disclosure of such information.

The directors, the executives and the employees have completed 100% of the training. Furthermore, in 2025, the Corporate Secretary has sent email to the relevant persons for their acknowledgement about the blackout period in advance, and no director, executive, nor employee was found to trade the Company's securities during the blackout period.

In addition, the said requirements shall also apply to the spouse and children under legal age of the Company's directors, executives and employees. If any person violates the said requirements, he/she must be disciplinarily and/or legally punished and/or punished as the case may be.

The Company provided information to the directors and the executives on their obligations to report their securities holding of the Company and penalty clauses pursuant to the Securities and Exchange Act B.E. 2535 and the regulations of the Stock Exchange of Thailand. In case the directors or the executives purchased or sold the Company's securities, such directors or the executives are required to notify the Corporate Secretary at least 1 day in advance and file a report on their holdings of the Company's securities, including of their spouses and children under legal age pursuant to Section 59 of the Securities and Exchange Act B.E. 2535 every time they buy or sell such securities within 3 working days via 59-SEC Form to the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand and the Company's Board of Directors for acknowledgement and further dissemination to the public

In 2025, the directors and the executives did not trade securities during such period and upon inspection, it was found that the Company's policies have been correctly and completely complied. The Company has not been inspected by the regulatory agencies, such as, the SET and the Office of the SEC, with regards to usage of inside information for securities trading by the Company's directors or executives.

Moreover, the Company established the disciplinary penalty against the employees who exploit usage of or disclose inside information which, if released prematurely, would cause damage to the Company. Various penalties have been imposed, such as verbal warning, written warning, probation and termination of employment, by firing or discharging, as the case may be.

Human rights

The Company was aware of and put emphasis on the human rights principles, hence the human rights policy has been established with aims to make the Board of Directors, the management and the employees at all levels realize the importance and respect human rights of all persons in every aspect, including in the societies and communities of each area. The Company specified that there must be process for monitoring and reviewing performance on human rights constantly and channel to receive feedback and listen to opinions and suggestions from the employees and the third party had been provided. Any opinion obtained had been used to review and rectification.

The Company has specified the practical guidelines on treatment of employee and labor in the human rights policy which covered aspects on employment and operations. The Company has fair and equal process on recruitment and employment of all candidates. Person under 18 years of age and illegal labor shall not be employed. Employees have been equally treated, remuneration has been paid as per their duties and responsibilities with fairness and honesty. Working hours are as per specified by the laws. In all cases, before assigning the employees to work overtime,

their consent must be obtained first. The Company has specified the practical guidelines on human rights policy on its website.

"In 2025, the Company did not have any claim relevant to human rights."

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

In 2025, the Company has communicated this matter within the organization in various forms. Online training course on business ethics and employee ethics has been arranged for all employees and test has been conducted to measure knowledge and understanding after the training. The employees' average scores obtained from the test were higher than 85 percent.

"100% of directors, executives and employees Pass training course on business ethics and employee ethics."

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption : No

networks

Policy and practices on non-infringement of intellectual property

Policy and practices

The Company respects and complies with the law on intellectual property and establishes a policy forbidding all operations which has nature of infringement of intellectual property in all respects in the code of conduct and the employee's ethics for the employees' acknowledgement and strictly compliance. Details on such practices are as follows:

- All employees must respect right of the intellectual property's owners. Information technology and communication shall be prudently and carefully used pursuant to the legal and Company's requirements.
- Before using the third party's works or information obtained in the Company, they must be inspected to ensure that such works or information obtained does not infringe other person's intellectual property.
- Upon termination of employment, all intellectual properties including works in all forms and format must be returned to the Company.

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 : Yes
guidelines over the past year

The Board of Directors has duties to consider and provide opinions on important matters concerning business operations of the Company, such as vision, mission, strategies, risks, corporate governance policy, action plan and budget as well as to monitor performance of the executives to ensure their efficiency and effectiveness on compliance with the specified policies and action plan. The vision, missions, strategies, corporate governance policy, objective, business operation direction including important policies of the Company must be reviewed and considered every year or when nature of business has significantly changed. In 2025, The Board of Directors has considered and reviewed vision, missions, strategies and corporate governance policy and of the opinion that they were still appropriate and consistent with business operation during the period of 1-4 years. However, The Board of Directors will regularly review and monitor to ensure implementation of strategies to accommodate changes in government policy and economic situation, both domestic and international, to enhance the business expansion continuously and sustainably.

The Board of Directors also monitored, supervised and implemented the specified strategies and the management has to present the operating results by comparing with the specified targets including to submit the performance report to the Board of Directors' meeting every quarter. Such information will be used for closely monitoring the operating results of the management and to ensure that they shall be as per the specified strategy.

corporate governance policy

The Company has prepared a written corporate governance policy. The Board of Directors assigned the Corporate Governance Committee to regularly review and monitor on compliance with such policy at least once a year to increase efficiency on supervision and to make the Company's corporate governance standards conform to the corporate governance principles and to present to the Board of Directors for acknowledgment. The Company has communicated about the corporate governance policy to everyone in the organization for correct and mutual understanding and encouraged everyone to comply with such policy accordingly.

In 2025, the Company's assessment result on corporate governance report of Thai listed companies (CGR) was "Excellent" which was higher than average score of overall listed companies. In addition, the Company received 100 scores from assessment on quality on arrangement of the annual general meeting of shareholders (AGM Checklist) from the Thai Investors Association. These outstanding scores were solid proof of the Company's chiefly focus on monitoring and development of operations by following the Company's corporate governance standards. The Company also received "AA Level" from the SET ESG Ratings by the Stock Exchange of Thailand which reflected the business operations pursuant to the ESG framework

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

Practices pursuant to corporate governance principle that the Company has not yet complied are as follows:

Not Yet Complied	Reason
The Chairman of the Board is an independent director.	Segregation of duties between the Board of Directors and the top executives has been clearly specified. The Chairman of the Board of Directors is not the same person of the Chief Executive Officer and the Chairman of the Board will not participate in daily management tasks, so there is a balance of power between the corporate governance and the management.
More than 50% of the members of the Board of Directors must be the independent directors.	
The Board of Directors has a policy to limit the number of years that the independent director can hold office to not more than 9 years.	Even though it is specified that the term of the independent director shall be not more than 3 periods or 9 years, but the Board of Directors may consider to extend the term of office of the independent director if there is a reasonable cause and it will be beneficial to the Company and the shareholders. The reasons are that the Board believes that the independent director who holds office more than 9 years can understand nature of business operations of the Company and still maintain independence on consideration, giving opinion or recommendation which will be beneficial to the Company because qualifications of the independent director specified by the Company are stricter than criteria specified by the SEC and the SET.

The Company prescribes that at least one third of total members of the Board of Directors shall be the Independent Directors. The Board of Directors or the shareholders' meeting, as the case may be, shall appoint the Independent Director to be members of the Board of Directors. One thirds of the Board of Directors and at least 3 members must be the Independent Directors.

The Audit Committee

The Board of Directors or the shareholders' meeting (as the case may be) shall appoint at least 3 directors to be the Audit Committee of the Company and the Subsidiaries. Each member of the Audit Committee shall be an Independent Director and must not be a director who is appointed from the Board of Directors to make decision with regards to the business operations of the Company, its parent company, its subsidiary, its associated company, a subsidiary in the same level, a major shareholder or a controlling person of the Company. He or She must not be a director of the Company, its parent company, its subsidiary, a subsidiary in the same level of the listed company only. The Audit Committee shall have qualifications pursuant to the laws on securities and exchange, including notifications, regulations and/or rules of the Stock Exchange of Thailand on qualifications and scope of work operations of the Audit Committee.

In addition, at least 1 member of the Audit Committee shall have adequate knowledge, understandings and experiences on accounting or finance that can audit credibility of the financial statement as well as perform other duties as the Audit Committee.

The Executives

The Company has a policy to select the persons who are knowledgeable, capable and have relevant experiences concerning with the Company's business. The selection process must comply with rules on human resources management and must have been approved from the Board of Directors or the person appointed by the Board of Directors.

The Nomination and Remuneration Committee shall consider and select a person who shall hold a position of the Chief Executive Officer and the President. The appointment of the Chief Executive Officer and the President are required to have an approval from the Board of Directors. The Chief Executive Officer and the President are assigned to appoint the qualified, capable and experienced persons concerning with the Company's business to be an employee in various levels. However, the appointment, transfer, and dismissal of a chief or person who is responsible for audit and internal control is required to have an approval from the Audit Committee first.

The Board of Directors

● Structure of the Board of Directors

The Board of Directors consists of the knowledgeable and experienced members in diverse fields useful for Company's business without any discrimination against age, gender and educational background. In addition, at least 2 members should have keen knowledge about the Company's businesses and 1 member on accounting, finance and does not possess the prohibited characteristics pursuant to the law on public limited companies. The Board has important role in setting up policies and overall image of the organization, including supervising, auditing and evaluating performance of the Company against the given plans to ensure that they are in line with the laws, regulations, and resolutions of the shareholders' meeting with honesty, ethics and under code of conduct. It shall supervise the management tasks of the executives to ensure that they are as per the specified targets and guidelines for the maximum benefits to the Company and the shareholders. The Company has the policy on restriction on holding of director position where each director can hold director and CEO position not more than 5 listed companies, so that the Company can gain maximum benefits from each director because he/she can devote his/her time to perform duty

effectively and efficiently. The Chief Executive Officer and the President shall report to the Board of Directors in case they hold director position in other company, except in the case where they have been assigned to hold such position by the Company. In addition, the target is set that of all members of the Board of Directors, it must consist of at least 2 female directors.



None of the Company's directors holds director's position in more than 5 listed companies

The structure of the Company's Board of Directors is that more than one third of total members of the Board of Directors are the Independent Directors to act as balance of power on casting vote while considering various matters and the Audit Committee shall comprise of 3 Independent Directors (42.86%). The Company has a policy that term of office of the Independent Director shall not be more than 3 terms, 3 years each. The Board of Directors may consider on renewal of term of office of the Independent Director if there are reasonable cause and beneficial to the Company and the shareholders.

At present, the Board of Directors consists of 7 members, 5 of them are non-executive directors who are qualified to be Independent Directors (71.43%) (3 of them are Independent Directors and members of the Audit Committee) and 2 executive directors who are the Chief Executive Officer & President and the Chief Financial Officer. The number of the Company's Independent Directors is compliance with the criteria specified by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand which specified that it must not less than one thirds of total number of directors and not less than 3 persons.

The Board of Directors consists of 7 members.

Divided into 5 males and 2 females.



The Independent Directors (3 persons), or 42.86%



The Non-executive directors (5 persons), or 71.43%



The Board of Directors has appointed various Committees, namely the Executive Committee, the Audit Committee, the Nomination and Remuneration, the Risk Management Committee and the Corporate Governance Committee to conduct specific matters and propose them to the Board of Directors for consideration or acknowledgement. Such Committees shall have the rights and duties as per specified in their scope of duty and responsibilities. Furthermore, the Company has a policy to assess performance and review operations of the Committees every year.

The Board of Directors has a policy that the Chairman of the Board and the Chief Executive Officer must not be the same person for clarity on responsibilities between specifying supervisory policy and routine management. Roles and responsibilities of the Board of Directors and that of the executives are clearly defined and segregated with balance of power. The Board of Directors has duty to formulate the policy and oversee the operations of the executives at policy level, while the executives perform their duties in various aspects pursuant to the specified policy.

The Board of Directors has appointed Miss Sajjaporn Rammayaprayoon as the Corporate Secretary on May 3, 2012 who shall have duties and responsibilities as per specified by the Securities and Exchange Act B.E. 2535. The Corporate Secretary shall be responsible for providing advice on laws and regulations that the Board of Directors and the executives must be well aware, supervising the Board's activities, arranging the Board's meeting and shareholders' meeting of the Company, recording a minute of meeting of the Board's meeting and the shareholders' meeting, monitoring and coordinating on compliance with the Board's resolutions as well as preparing and keeping important documents of the Company, such as a register of directors, a notice calling the director meeting, a minute of meeting of the Board of Directors and an annual report of the Company, a meeting invitation to the shareholders' meeting and a minute of shareholders' meeting; keeping a report on interest filed by a director or an executive and performing any other tasks as specified in the Securities and Exchange Act.

7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	7	100.00
Male directors	5	71.43
Female directors	2	28.57
Executive directors	2	28.57
Non-executive directors	5	71.43
Independent directors	3	42.86
Non-executive directors who have no position in independent directors	2	28.57

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
<p>1. Assoc. Prof. Dr. PAIBOON SAREEWIWATTHANA</p> <p>Gender: Male</p> <p>Age : 70 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Chairman of the board of directors</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	9 Mar 2012	Engineering, Business Administration, Economics, Finance

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. KITTI JIVACATE</p> <p>Gender: Male</p> <p>Age : 70 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Vice-chairman of the board of directors (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	1 Apr 1995	<p>Engineering, Business Administration, Energy & Utilities, Petrochemicals & Chemicals, Marketing</p>
<p>3. Ms. NILRAT JARUMANOPAS</p> <p>Gender: Female</p> <p>Age : 66 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	25 Sep 2002	<p>Business Administration, Accounting, Finance, Internal Control</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. CHATCHAPHOL PRASOPCHOKE</p> <p>Gender: Male</p> <p>Age : 56 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	28 Jan 2010	<p>Business Administration, Petrochemicals & Chemicals, Energy & Utilities, Engineering, Marketing</p>
<p>5. Assoc. Prof. Dr. AEKKACHAI NITTAYAGASETWAT</p> <p>Gender: Male</p> <p>Age : 61 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Vice-chairman of the board of directors (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	28 Jan 2010	<p>Business Administration, Finance, Economics, Petrochemicals & Chemicals, Internal Control</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Assoc. Prof. Dr. PARITUD BHANDHUBANYONG</p> <p>Gender: Male</p> <p>Age : 70 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	28 Jan 2010	<p>Engineering, Business Administration, Risk Management, Economics, Energy & Utilities</p>
<p>7. Ms. JEERAPAN JINDA</p> <p>Gender: Female</p> <p>Age : 61 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	28 Jan 2010	<p>Business Administration, Human Resource Management, Internal Control, Petrochemicals & Chemicals</p>

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

Board of Directors

Assoc.Prof.Dr. Paiboon Sareewiwatthana
Chairman of the Board of Director



Mr. Kitti Jivacate
Vice Chairman
Chairman of Executive Committee



Assoc.Prof.Dr. Aekkachai Nittayakasetwat
Vice Chairman (Independent Director)
Chairman of Audit Committee
Chairman of Corporate Governance Committee
Member of Nomination & Remuneration Committee
Member of Risk Management Committee

Assoc.Prof.Dr. Paritud Bhandhubanyong
Independent Director
Chairman of Risk Management Committee
Member of Audit Committee
Member of Nomination & Remuneration Committee



Miss Jeerapan Jinda
Independent Director
Chairman of Nomination & Remuneration Committee
Member of Audit Committee
Member of Corporate Governance Committee



Mr. Chatchaphol Prasopchoke
Director
Chief Executive Officer & President
Member of Executive Committee
Member of Risk Management Committee



Miss Nilrat Jarumanopas
Director
Chief Financial Officer
Member of Executive Committee
Member of Corporate Governance Committee



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 company's certificate of registration
1. Assoc. Prof. Dr. PAIBOON SAREEWI WATTHANA	Chairman of the board of directors		✓		✓	
2. Mr. KITTI JIVACATE	Vice-chairman of the board of directors		✓		✓	✓
3. Ms. NILRAT JARUMANOPAS	Director	✓				✓
4. Mr. CHATCHAPHOL PRASOPCHOKE	Director	✓				✓
5. Assoc. Prof. Dr. AEKKACHAI NITTA YAGASETWAT	Vice-chairman of the board of directors		✓	✓		
6. Assoc. Prof. Dr. PARITUD BHANDH UBANYONG	Director		✓	✓		
7. Ms. JEERAPAN JINDA	Director		✓	✓		
Total (persons)		2	5	3	2	3

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	3	42.86
2. Petrochemicals & Chemicals	4	57.14
3. Energy & Utilities	3	42.86
4. Marketing	2	28.57
5. Accounting	1	14.29
6. Finance	3	42.86
7. Human Resource Management	1	14.29
8. Engineering	4	57.14
9. Risk Management	1	14.29
10. Internal Control	3	42.86
11. Business Administration	7	100.00

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 : No

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 : Yes
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 : Segregation of Duties between the Board of
directors and Management Directors and the Management

Segregation of Duties between the Board of Directors and the Management

The Board of Directors has clearly considered and segregated authority, duties and responsibilities for formulating governance policies and daily management. The Chairman of the Board of Directors and the Chief Executive Officer and President are elected by the Board of Directors, and the Chairman of the Board of Directors is not the same person as

the Chief Executive Officer. The Chairman of the Board of Directors does not participate in the day-to-day management operations but regularly provides support and advice on business management through the Chief Executive Officer.

Roles and Duties of the Chairman of the Board of Directors

- Be a leader and play an important role in making decisions on the Company's policies resulting from the meetings of the Board of Directors of which the business goals have been jointly considered with the management.
- Lead the meetings of the Board of Directors to ensure effectiveness and efficiency by encouraging all directors to participate in the meeting and express their opinion independently as well as to act as the chairman of the Company's shareholders' meeting.
- Support coordination between the directors and the executives so that they can work together effectively and consistent with the Company's policies.
- Supervise and monitor the performance of the Board of Directors to ensure that the Board of Directors performs its duties effectively and achieves the Company's objectives.

Roles and Duties of the Chief Executive Director and President

- Oversee and take responsibility on managing the Company under the authority framework assigned by the Board of Directors, the Company's articles of association, resolutions of the shareholders' meetings, resolutions of the meeting of the Board of Directors and other sub-committees, as well as to be able to give order or proceed any necessary and appropriate actions to ensure the successful completion of various missions.
- Consider and approve the employment, appointment, transfer, removal, determination of remuneration and welfare of the employees provided that it must not against the delegated authority or resolutions of the Board of Directors.

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

Board charter : Yes

The Board of Directors Charter

Term of the Company's Directors

During every annual general meeting, at least one-third of directors shall retire. If number of directors is not a multiple of three, then number of directors closest to one-third shall retire. The directors who shall retire in the first and the second year after registration of the Company shall be selected by drawing lot, and for subsequently years, the longest serving directors shall be retired. A retired director may be re-appointed.

The Board of Directors understands roles, duties and responsibilities toward the shareholders and can devote time to fully perform duties. Board structure has adequate balance of power as at least one thirds of total members of the Board, but not less than 3 persons, are the independent directors. The Company's 3 independent directors are the Audit Committee and they have independency, knowledge, and experiences to review creditability of the financial statements as well as to perform other duties as the Audit Committee. In addition, authority between the Board of Directors and the management has been clearly assigned as per the disclosed details.

The Board of Directors shall discharge its duties in compliance with the Charter, the roles and responsibilities of which are prescribed in the 'Board of Directors Charter' published on the Company's website

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Board of Directors

Role

- Others
 - To review and approve the significant matters, i.e. vision, mission, strategy, policy, business plan and budget, project investments which do not list in an annual budget

Scope of authorities, role, and duties

1. To oversee and manage the operations of the Company to ensure compliance with the laws, objectives and articles of association of the Company as well as the resolutions of shareholders' meetings, except the matters which have to be obtained an approval from the shareholders' meeting first, for instance, any activity that laws has specified that it must have an approval from the shareholders' meeting, any undertaking of the connected transaction and any acquisition or disposal of the significant assets according to the regulations of the Stock Exchange of Thailand or the other government agencies, and etc.
2. To review and approve the significant matters, i.e. vision, mission, strategy, policy, business plan and budget, project investments which do not list in an annual budget, management structure, management power, policies concerning corporate governance, any transaction or action which shall have significant impact to financial position, liability, status, business operations and reputation of the Company, interim dividend payment and any other matters specified by the Stock Exchange of Thailand or as required by laws.
3. To supervise performance of the management to ensure compliance with the approved policies, business plans and budget.
4. To consider and appoint the qualified person who does not possess the characteristics that are prohibited under the Public Company Act B.E. 2535 (A.D.1992) (including any amendments) and laws on securities and stock exchange as well as the related notifications, regulations and/or rules, in case of a vacancy of a director's position due to the reasons other than by retirement in due course including to appoint the Company's President & Chief Executive Officer.
5. To consider on appointment and to determine duty and responsibilities of the Sub-committees as follows:
 - 5.1 To establish the Sub-committees as appropriated and necessary to assist the work operations under the responsibilities of the Board of Directors, i.e. the Audit Committee, the Executive Committee, the Nomination and Remuneration Committee and the Risk Management Committee and etc.
 - 5.2 To consider and approve duties and responsibilities of the Sub-committees, as well as the changes in components of the appointed Sub-committees.
6. To establish the reliable accounting system, financial reporting and auditing system as well as to ensure that the internal audit and internal control system are efficiently and effectively, including approve the changes in the significant policies and practices concerning the accounting and internal control system of the Company.
7. Supervise the Company to have a comprehensive risk management system and monitor risks as well as to have effective risk management, reporting and monitoring processes.
8. To report the responsibilities of the Board of Directors on preparation of financial report by presenting them jointly with the auditor's report in an annual report.
9. To preserve the best interest of the major and minor shareholders on an equitable basis, and to treat all shareholders and stakeholder fairly.
10. To oversee and ensure that there are clear and transparent management procedures concerning the connected

transactions between the Company and the related persons in place to prevent any conflict of interest by disclosing the correct and adequate information as well as report to the Board of Directors constantly.

11. To evaluate the performance of the Board of Directors as follows:

11.1 To prescribe criteria and method on performance evaluation of the Board of Directors and to evaluate their effectiveness constantly.

11.2 The Board of Directors shall evaluate their own performance every year and shall also make the statement on their performance results including the corporate governance policy applied in the Company in an annual report.

12. The following operational powers shall be exercised only after they have obtained an approval from the shareholders' meeting first, provided that, any director or person who might have any conflicts, interests or conflict of interest regarding any transaction with the Company or its subsidiary (if any) must not participate in voting on it:

(a) Any activity that the laws has specified that it must have an approval from the shareholders' meeting first;

(b) Any transaction that any director may have some interests and in scope that the laws or regulations of the Stock Exchange of Thailand prescribed that it must have an approval from the shareholders' meeting first.

13. The Board of Directors may authorize one or more directors or any person to act on its behalf. However, the abovementioned authorization shall not include the delegation of authority or sub-authorization which can entitle the director or such authorized person to approve any undertaking that such person or a person who might have conflict of interest, interests or any benefits in any other manners against benefits of the Company or its subsidiary as well as request for an approval from the shareholders' meeting to perform any related transaction and any acquisition or disposal of the significant assets according to the regulations of the Stock Exchange of Thailand and notifications of the Securities and Exchange Commission and/or the related agencies for such undertakings.

The Authorized Directors

: The authorized directors to sign and bind the Company are Mr. Kitti Jivacate, Miss Nilrat Jarumanopas and Mr. Chatchaphol Prasopchoke, two of three directors jointly sign together with the Company's seal affixed.

Term of the Company's Directors

: During every annual general meeting, at least one-third of directors shall retire. If number of directors is not a multiple of three, then number of directors closest to one-third shall retire. The directors who shall retire in the first and the second year after registration of the Company shall be selected by drawing lot, and for subsequently years, the longest serving directors shall be retired. A retired director may be re-appointed.

Reference link for the charter

<https://www.uac.co.th/en/about-us/management-structure/board-of-directors>

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

Scope of duty and responsibilities of the Audit Committee assigned by the Board of Directors including those required to report to the Board of Directors are as follows:

1. To review the sufficiency, credibility and transparency of the financial reporting by coordinating with the external auditor and the executives who are responsible for preparing of quarterly and yearly financial reports;
 2. To review the Company's internal control system and internal audit to ensure that they are suitable and effective, to determine independence of the internal audit unit, including approve the appointment, transfer and dismissal of the chief of the internal audit unit or any other unit in charge of the internal audit activities;
 3. To ensure that the Company complies with the laws on securities and exchange, regulations of the stock exchange and the laws related to the Company's business;
 4. To select, propose and terminate an independent person who will be the Company's auditor, and to fix his or her remuneration then propose to the Board of Directors to further request for appointment from the annual general meeting of shareholders, as well as to attend the meeting with the auditor without any participation of the executives at least once a year. In 2025, the Audit Committee and the auditor have attended joint meeting on November 12, 2025.
 5. To have the power to engage an independent consultant, as necessary at the Company's expenses;
 6. To review the connected transactions, or transactions that may lead to conflicts of interest, to ensure that they are reasonable, compliance with the laws and regulations of the stock exchange and the Capital Market Supervisory Board, and for maximum benefits of the Company;
 7. In carrying out duties, if the Audit Committee has found or is suspicious about any of the following transactions or activities which may have material impacts to the financial position or performance of the Company, the Audit Committee must report the Board of Directors to take corrective action immediately:
 - Transaction with the conflicts of interest;
 - Fraud or unusual transaction or significant deficiency in the Company's internal control system;
 - Violation or breach of laws on securities and exchange, notifications and regulations of the Stock Exchange of Thailand, the Office of Securities and Exchange Commission and Capital Market Supervisory Board and the laws related to the Company's business.
- In case the Board of Directors or the executives fails to take corrective action within a reasonable period of time, the Audit Committee's member may report such transaction or activity to the Office of Securities and Exchange Commission or the Stock Exchange of Thailand.
8. If the Company's auditor discovered any suspicious circumstance concerned with the director, manager or any person responsible for the Company's operations, which violated the law and the auditor has reported such issue to the Audit Committee. The Audit Committee must conduct an additional investigation without delay and shall report the result of the preliminary investigation to the Office of Securities and Exchange Commission and the auditor within 30 days from the notification date of the auditor.
 9. To prepare the Audit Committee's report and disclose in the Company's annual report. The report must be signed by the Chairman of the Audit Committee and included at least the following recommendations:
 - (a) Recommendation on accuracy, completeness and creditability of the Company's financial report,
 - (b) Recommendation on adequacy of the Company's internal control system,
 - (c) Recommendation on compliance with laws on securities and exchange, the stock exchange's regulations, or other laws related to the Company's business,
 - (d) Recommendation on suitability of the auditor,
 - (e) Recommendation on transactions that may cause conflicts of interests,
 - (f) Number of the Audit Committee's meetings and attendance of such meetings by each committee member,
 - (g) Overall recommendations or observations that have arisen while the Audit Committee performed its duties in accordance with the Charter, and
 - (h) Other matters which should be made available to the shareholders and general investors within scope of duty and responsibilities assigned by the Company's Board of Directors.
 10. To perform any other tasks as assigned by the Board of Directors, as necessary.

In performing the operations pursuant to scope of work, duty and responsibilities, the Audit Committee shall have power to invite the concerned management, the executives or the employees of the Company to report, provide opinion, participate in the meeting or submit document which is deemed relevant and necessary.

In addition, the Board of Directors has power to amend the scope of duty and responsibilities of the Audit Committee as it deems necessary and appropriated.

The Audit Committee: All members of the Audit Committee are the Independent Directors : Assoc. Prof. Dr. Aekkachai Nittayagasetwat and Miss Jeerapan Jinda have sufficiently skills and experiences to assume duties of auditing accountability of the financial statement.

Term of Office of the Audit Committee : Term of the Audit Committee shall be 3 years each, except in case of retire on rotation pursuant to the Company's articles of associations. The retired director may be re-appointed but not more than 3 times. The Board of Directors may consider on renewal of term of office of the Independent Director if there are reasonable cause and beneficial to the Company and the shareholders. The Audit Committee shall be directly responsible for the Board of Directors and shall have power, duty and responsibility as per assigned by the Board of Directors.

Mrs. Jarunee Boonmungmee is a secretary of the Audit Committee.

Reference link for the charter

<https://www.uac.co.th/en/about-us/management-structure/audit-committee>

Executive Committee

Role

- Others
 - To oversee and manage the Company's business operations as per assigned by the Board of Directors

Scope of authorities, role, and duties

1. To oversee and manage the Company's business operations as per assigned by the Board of Directors
2. To define details on recruitment, training, employment and termination of employment of the Company's employees, as well as to define benefits and welfare of the employees which are appropriated with situations, customary practices and consistent with the current applicable laws;
3. To formulate policy, business plan, annual budget, management structure and management power in each line of business of the Company to propose to the Board of Directors for approval;
4. Define direction, policy, business operation strategy of the Company and sustainability pursuant to SDGs guidelines.
5. To consider and approve the capital expenditure which is out of the annual budget or exceeds the annual budget not more than Baht 30 million per transaction/project and to approve an additional expense which exceeds the annual budget not more than 10 percent. In case the cost exceeds the specified limit, the Executive Committee shall propose to the Board of Directors for further consideration and approval.
6. To consider and approve for the joint investment in the consortium or joint venture with the project cost not more than Baht 50 million. In case the cost is more than the specified amount, the Executive Committee shall propose to the Board of Directors for further consideration and approval. The Executive Committee shall also have power to

approve for any loan or request for credit of the Company at the amount not exceeding Baht 50 million.

7. To monitor and follow up the operations of the Company to ensure that they are effectively compliance with the specified management policies and guidelines.

8. To perform any other tasks assigned by the Board of Directors from time to time.

However, authority of the Executive Committee as well as delegation of authority to other persons that the Executive Committee deems appropriated shall not include authority or delegation of authority to approve any transaction that the Executive Committee or relevant person who might have conflict of interest, interests or any other benefits in any other manners against the benefits of the Company or its subsidiary or transaction which is not under normal business operation of the Company. Such foregoing transactions are required to submit to the Board of Directors' meeting and/or the shareholders' meeting for consideration and approval pursuant to the Company's articles of association or as per required by law/or the relevant laws.

Term of Office of the Executive Committee

: Term of the Executive Committee shall be 3 years each. The retired director may be re-appointed. The Executive Committee shall be directly responsible for the Board of Directors and shall have power, duty and responsibility as per assigned by the Board of Directors.

Miss Sajjaporn Rammayaprayoon is a secretary of the Executive Committee.

Reference link for the charter

-

Audit Committee

Role

- Others
- N/A

Scope of authorities, role, and duties

N/A

Reference link for the charter

-

Corporate Governance Committee

Role

- Corporate governance
- Sustainability development

Scope of authorities, role, and duties

1. to study and draft the Corporate Governance Policy under framework of the present laws, criteria, rules and regulations of the regulatory bodies, i.e. the Stock Exchange of Thailand, the Office of Securities and Exchange Commission and the relevant agencies as well as pursuant to the international corporate governance practices.

2. To propose the Corporate Governance Policy to the Board of Directors for consideration and approval, so that the

directors and the executives can use it as the best practices. In addition, the Corporate Governance Policy Statement must also be prepared.

3. To supervise, oversee and provide suggestions to the Company's directors and the management on performing duties and responsibilities pursuant to the framework and criteria of the good corporate governance policy to smoothen the operation of the Management; to make it valid for operation and continuity appropriately pursuant to the expectation of the shareholders and the stakeholders.
4. To consider, review and improve the corporate governance policy on continued basis or at least once a year so that such policy shall always be up to date and consistence with the international practices as well as the law, criteria rules and regulations as well as the recommendations of the internal regulatory organizations responsible for the corporate governance affairs.
5. To monitor and assess the operations of the directors and the executives pursuant to the prudent practices specified in the corporate governance policy every year at the end of the year.
6. To prepare the annual corporate governance assessment report and propose to the Board of Directors during the Board of Directors' meeting of the following year including suggest any necessary recommendations and opinions.
7. To suggest the best practices guidelines on ethics and business ethics of the directors, executives, officers and employees of the Company.
8. To appoint the task force to support the corporate governance operations as necessary and appropriated.
9. To perform any other tasks assigned by the Board of Directors.

Term of Office of the Corporate Governance Committee : The Corporate Governance Committee shall hold office for a term of 3 years each. The retired director may be re-appointed. The Corporate Governance shall be directly responsible for the Board of Directors and shall have power, duty and responsibilities as per assigned by the Board.

Miss Sajjaporn Rammayaprayoon is a secretary of the Corporate Governance Committee.

Reference link for the charter

<https://www.uac.co.th/en/about-us/management-structure/corporate-governance-committee>

Risk Management Committee

Role

- Risk management

Scope of authorities, role, and duties

1. To establish the overall policies and guidelines on risk management of the Company which shall cover financial risks, marketing risks, risks related to transportation and inventory, investment risks and other risks which might impact the operations and reputation of the Company to propose to the Board of Directors for consideration and approval;

2. To establish the criteria on risk measurement and risk limits acceptable by the Company;
3. To consider the material risks of the Company and to propose the measures to prevent or reduce such risks to be in acceptable level;
4. To oversee, monitor, evaluate as well as to improve the operation plans to reduce risks which are suitable for business operations of the Company on continued basis;
5. To review adequacy of risk management policy and system which shall include efficiency of the system and compliance with the specified policy;
6. To report the risk reduction operation to the Board of Directors regularly and in case of critical matter which may have significant impact to the Company, such matter shall be reported to the Board of Directors for consideration expeditiously;
7. To perform any other tasks assigned by the Board of Directors, as appropriated.

Term of Office of the Risk Management Committee : The Risk Management Committee shall hold office for a term of 3 years each. The retired director may be re-appointed. The Risk Management Committee shall be directly responsible for the Board of Directors and shall have power, duty and responsibility as per assigned by the Board.

Miss Nirada Phromrach is a secretary of the Risk Management Committee.

Reference link for the charter

<https://www.uac.co.th/en/about-us/management-structure/risk-management-committee>

Nomination & Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

1. To establish the clear, transparent and suitable policies, criteria, methods and procedures for benefits of the Company with regards to nomination, removal or termination of employment of the directors and top executives of the Company and to propose to the Company's Board of Directors for consideration and approval.
2. To consider and nominate the list of the persons qualified to be the member of the Board of Directors, the Subcommittee and top executive to the Board of Directors, in case of vacancy of such position or upon expiration of the term.
3. To specify the remuneration policy for the directors and top executives of the Company then to propose to the Board of Directors for consideration and approval.

4. To consider the compensation packages for the Board of Directors and the Sub-committees which shall include the meeting allowances, salaries, bonuses, shares and other relevant fringe benefits and to propose to the shareholders' meeting for consideration and approval.

5. To develop a succession plan for the important executive positions and such plan must be constantly reviewed, by taking into consideration importance of position, nomination and development, so that such executive successor shall have knowledge, capabilities, experiences and other qualifications which meet requirements and be beneficial to the Company.

6. To perform any other tasks assigned by the Board of Directors, as appropriated

Term of Office of the Nomination and Remuneration Committee

: The Nomination and Remuneration Committee shall hold office for a term of 3 years each. The retired director may be re-appointed. The Nomination and Remuneration Committee shall be directly responsible for the Board of Directors and shall have power, duty and responsibility as per assigned by the Board of Directors.

Mr. Saner UKort is a secretary of the Nomination and Remuneration Committee

Reference link for the charter

<https://www.uac.co.th/en/about-us/management-structure/nomination-remuneration-committee>

7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Assoc. Prof. Dr. AEKKACHAI NITTAYAGASETWAT</p> <p>Gender: Male</p> <p>Age : 61 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	28 Jan 2010	Business Administration, Finance, Economics, Petrochemicals & Chemicals, Internal Control
<p>2. Assoc. Prof. Dr. PARITUD BHANDHUBANYONG</p> <p>Gender: Male</p> <p>Age : 70 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	28 Jan 2010	Engineering, Business Administration, Risk Management, Economics, Energy & Utilities
<p>3. Ms. JEERAPAN JINDA</p> <p>Gender: Female</p> <p>Age : 61 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	28 Jan 2010	Business Administration, Human Resource Management, Internal Control, Petrochemicals & Chemicals

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
<p>1. Mr. CHATCHAPHOL PRASOPCHOKE</p> <p>Gender: Male</p> <p>Age : 56 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	4 Jan 2010
<p>2. Mr. KITTI JIVACATE</p> <p>Gender: Male</p> <p>Age : 70 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	The chairman of the executive committee	4 Jan 2010
<p>3. Ms. NILRAT JARUMANOPAS</p> <p>Gender: Female</p> <p>Age : 66 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	4 Jan 2010

List of directors	Position	Appointment date of executive committee member
4. Ms. Preeyaporn Thanaratset Gender: Female Age : 58 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	12 Nov 2020
5. Mr. Chaiyot Chunwijitra Gender: Male Age : 52 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	12 Nov 2020

Other Subcommittees

Subcommittee name	Name list	Position
Audit Committee	Assoc. Prof. Dr. AEKKACHAI NITTAYAGASETWAT	The chairman of the subcommittee (Independent director)
	Assoc. Prof. Dr. PARITUD BHANDHUBANYONG	Member of the subcommittee (Independent director)
	Ms. JEERAPAN JINDA	Member of the subcommittee (Independent director)
Corporate Governance Committee	Assoc. Prof. Dr. AEKKACHAI NITTAYAGASETWAT	The chairman of the subcommittee (Independent director)

Subcommittee name	Name list	Position
	Ms. JEERAPAN JINDA	Member of the subcommittee (Independent director)
	Ms. NILRAT JARUMANOPAS	Member of the subcommittee
Risk Management Committee	Assoc. Prof. Dr. PARITUD BHANDHUBANYONG	The chairman of the subcommittee (Independent director)
	Assoc. Prof. Dr. AEKKACHAI NITTAYAGASETWAT	Member of the subcommittee (Independent director)
	Mr. CHATCHAPHOL PRASOPCHOKE	Member of the subcommittee
Nomination & Remuneration Committee	Ms. JEERAPAN JINDA	The chairman of the subcommittee (Independent director)
	Assoc. Prof. Dr. AEKKACHAI NITTAYAGASETWAT	Member of the subcommittee (Independent director)
	Assoc. Prof. Dr. PARITUD BHANDHUBANYONG	Member of the subcommittee (Independent director)

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
<p>1. Mr. CHATCHAPHOL PRASOPCHOKE</p> <p>Gender: Male</p> <p>Age : 56 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Chief Executive Officer & President</p> <p>(The highest-ranking executive)</p>	1 Jan 2020	Business Administration, Petrochemicals & Chemicals, Energy & Utilities, Engineering, Marketing
<p>2. Ms. NILRAT JARUMANOPAS^(*)</p> <p>Gender: Female</p> <p>Age : 66 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : No</p>	<p>Chief Finance and Accounting Officer</p>	1 Jan 2010	Business Administration, Accounting, Finance, Internal Control

List of executives	Position	First appointment date	Skills and expertise
<p>3. Ms. Preeyaporn Thanaratset</p> <p>Gender: Female</p> <p>Age : 58 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Chief Sales & Marketing Officer	3 Mar 2020	Business Administration, Marketing
<p>4. Mr. Chaiyot Chunwijitra</p> <p>Gender: Male</p> <p>Age : 52 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Chief Asset Management Officer	3 Mar 2020	Petrochemicals & Chemicals, Business Administration, Energy & Utilities
<p>5. Mrs. Aree Pleekhun^(**)</p> <p>Gender: Female</p> <p>Age : 53 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : Yes</p>	General Manager Accounting	3 Jan 2023	Accounting

List of executives	Position	First appointment date	Skills and expertise
<p>6. Mrs. Jarunee Boonmangmee</p> <p>Gender: Female</p> <p>Age : 57 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	General Manager Finance	3 Jan 2023	Finance
<p>7. Ms. Alisa Jivacate</p> <p>Gender: Female</p> <p>Age : 31 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	General Manager Strategic Investment	26 May 2024	Business Administration
<p>8. Mr. Anawat Durongpinon</p> <p>Gender: Male</p> <p>Age : 48 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	General Manager Energy Sales	2 Mar 2020	Petrochemicals & Chemicals

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

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

Scope of duty and responsibilities of Chief Executive Officer and/or the President

Scope of duty and responsibilities of Chief Executive Officer and/or the President

Chief Executive Officer and/or President shall have duty and responsibilities on management of the Company as per assigned by the Board of Directors, include the following matters and activities:

1. To perform day-to-day business operations of the Company;
2. To prepare the policy, business plan and budget, management structure and management powers of the Company to propose to the Executive Committee for consideration before proposing to the Board of Directors for approval;
3. To undertake the tasks or operations pursuant to the approved policy, business plan and budget;
4. To approve the expenses or investment out of annual budget or exceed annual budget, at the amount not exceeding Baht 5 million for the President and not exceeding Baht 10 million for the Chief Executive Officer.
5. To have the power to approve the disbursement pursuant to the budget which has been approved by the Board of Directors, for instance to disburse the amount not exceeding Baht 300,000 each, to disburse an advance payment at the amount not exceeding Baht 100,000 each, to entertain and provide gift pursuant to the monthly budget at the amount not exceeding Baht 200,000, to acquire the fix asset at the amount not exceeding Baht 2 million, to approve the quotation at the amount exceeding Baht 50 million, to approve sales order at the amount exceeding Baht 50 million for the President.
6. To have the power to write off a bad debt in case of the President, not exceeding Baht 500,000, in case of the Chief Executive Officer, not exceeding Baht 1 million.
7. To develop the organization and personnel to ensure that both of them shall be qualified and effective on continued basis.
8. To be the authorized person of the Company to manage the Company's businesses to make them achieve the objectives, regulations, policies, rules, regulations, orders, resolutions of the shareholders' meeting and/or resolutions of the Board of Directors;
9. To oversee and maintain good image of the organization;
10. To perform any other tasks assigned by the Board of Directors and/or any Sub-committee.

However, the power of the Chief Executive Officer and/or the President as well as delegation of authority to other persons that the Chief Executive Officer and/or the President deems appropriated shall not include the power or delegation of authority to approve any transaction that he or the relevant person who might have conflict of interest, interests or any other benefits in any other manners against the benefits of the Company or its subsidiary or the transaction which is not under normal business operation of the Company. The foregoing transactions are required to submit to the Board of Directors' meeting and/or the shareholders' meeting for consideration and approval pursuant to the Company's articles of association or the relevant laws.

7.4.2 Remuneration policy for executive directors and executives

The remuneration policy of the Company for the executive committee and executives is appropriated and is based on the Company's performance by comparing with the companies in the same business/industry and the economic situation including appropriateness of duties and responsibilities of each director and executive. It is provided as the committees' remuneration and/or salary and bonus.

The Company carefully considered about the remuneration paid to the Company's executives, i.e., President & Chief Executive Officer and each executive (collectively called the "Executives" as per determination of definitions in the notification relating to issuance and offer for sale of securities), to ensure that it is appropriated and in comparable

rate with the same group of business industry in order to attract and retain the qualified Executives. The Executives with greater duty and responsibilities will earn greater remuneration appropriated with the increased responsibilities based on principle and policy specified by the Board of Directors, performance of the Company as well as scope of responsibility and performance of each Executive. For consideration of short-term remuneration of the Executives, the Company used performance assessment results of the Chief Executive Officer and the President which has been conducted every year and the Nomination and Remuneration Committee would use such assessment results to consider for salary and bonus of each Executive before proposing to the Board of Directors for consideration and approval. For long-term remuneration, i.e., Employee Joint Investment Program (EJIB), approval shall be considered on case-by-case basis in order to stimulate motivation for work to attain the organization's targets.

Criteria or Indicators in Evaluating the Performance of Senior Management (CEO or Equivalent)

The Board of Directors will constantly monitor and evaluate the performance of the Chief Executive Officer & President on an annual basis in a fair and prudent manner. Such performance will be used for consideration of remuneration. The approval of evaluation and remuneration process will be initially approved by the Nomination & Remuneration Committee, after that it will be proposed to the Board of Directors for consideration and approval. The criteria for the performance based on the Company's quality targets and indicators for 2025 are as follows:

1. On performance aspects, such as Total Revenue, EBITDA, Market Cap, New Capex Investment, Cost Spending Effectiveness, Operation Excellent, Workflow digitalization, etc.
2. On people aspects, such as annual training plan, employee turnover, engagement survey, and SD knowledge, etc.
3. On social, community and environmental (planet) aspects, such as organization greenhouse gas emissions and removals and compliance with laws & regulations, etc.

In 2025, the Nomination & Remuneration Committee has reviewed the performance of the Chief Executive Officer & President through the CEO evaluation form with regards to leadership, strategy formulation, strategy implementation, planning and performance, relationship with the Board of Directors, external relationship, management and personnel relations, succession, knowledge of products and services, and personal qualifications. The evaluation results were at the level of "excellent" pursuant to the set targets and such evaluation results have been reported to the Board of Directors' Meeting No. 6/2025 on December 18, 2025 to further consider on remuneration.

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

The opinion of the Nomination and Remuneration Committee regarding the reasonableness and appropriateness of executive remuneration, as disclosed in the "Report of the Nomination and Remuneration Committee"

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)	27.65	26.55	29.45
Total remuneration of executives (baht)	27.65	26.55	29.45

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	1.19	1.30	1.42
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

Estimated remuneration of executive directors and : 0.00

executives in the current year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	106	121	122
Male employees (persons)	61	70	70
Female employees (persons)	45	51	52

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)
Sales & Marketing	17
Business Development	4
Project and Engineer	2
Supply Chain Management (Procurement, IT and WH)	12
Quality	1
Accounting	12
Finance	4
Investor Relation & Corporate Secretary	2
Strategic Investment	1
Business Support	5
Administration & Secretary	9
Human Resource	4
MT Plant	13
PPP Plant	28
Executive	8
Total number of employees	122

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employees' remuneration

Employees' remuneration

In 2025, remuneration paid to the employees by the Company totaled 76.22 million Baht, comprising of salaries, commission for sales of goods, vehicle cost, contribution to the provident fund and contribution to the social security fund. Other welfares provided to the employees apart from the above remuneration included life, health and accident insurance, provision of trainings and seminars and etc.

Employee Remuneration in 2025

Total employee remuneration	76,224,751.54. Baht
Remuneration for female employees	36,041,438.11 Baht
Remuneration for male employees	40,183,313.43 Baht
Ratio of remuneration for female employees to male employees	0.9 : 1

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	80,207,455.02	112,000,001.81	76,224,751.54
Total male employee remuneration (Baht)	N/A	N/A	40,183,313.43
Total female employee remuneration (Baht)	N/A	N/A	36,041,438.11

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The Company has established a provident fund since February 1, 2004 with SCB Asset Management Co., Ltd. Later, on July 30, 2009, the provident fund manager has been transferred to Kasikorn Asset Management Co., Ltd. with objective to strengthen morale support to the employees and to motivate them to work with the Company for a long run. The Company selected the provident fund manager who could manage the investments with responsibility, by taking into consideration environmental, social and governance (ESG) to ensure that the fund can be operated with integrity, honesty and properly pursuant to governance principle and for the best interest of the Company's provident fund members for the long term.

Member of
provident fund

105 persons

or

92.11%

Overview of methods for determining employee and employer contribution Rates

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)	106	121	114
Number of employees joining in PVD (persons)	90	90	105
Total amount of provident fund contributed by the company (%)	84.91	74.38	92.11
Number of PVD members / Total eligible employees (%)	84.91	74.38	92.11

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 (%)
UAC GLOBAL PUBLIC COMPANY LIMITED	Yes	122	114	105	92.11%	92.11%

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

Personnel Development Policy

Personnel Development Policy

The Company has a policy to constantly develop its personnel at all levels to enhance their knowledge and capabilities which shall be beneficial to the Company as it can make the Company having capable personnel who can contribute their knowledge to the Company. The Company has the annual internal and external training plan to enhance capability and skills of the employees pursuant to their responsibilities at each level. In addition, the Company also arranged projects to enhance sense of participation and joint activities among the employees which included Activities to Develop Knowledge and Abilities Teamwork Activities Health Activities Ethical Activities. For more details on personnel development, please see “Sustainability Development”.

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

The Company appointed Mrs. Aree Pleekhun as the accounting controller of the Company and its subsidiaries and her duties performed included control and supervision on completely, correctly and accurately preparation of the Company's financial statements. The details of Accounting Controller are as per enclosure 1.

General information	Email	Telephone number
1. Mrs. Aree Pleekhun	aree_s@uac.co.th	-

List of the company secretary

In order to comply with the corporate governance principles of the listed companies under the Section of Responsibilities of the Board of Directors and the requirements of the Securities and Exchange Act, the Board of Directors No. 3/2012 dated on May 3, 2012, had a resolution to appoint Miss Sajjaporn Rammayaprayoon as a Corporate Secretary. The Corporate Secretary shall be responsible for providing advice on laws and regulations related to the Board of Directors and the executives, supervising the Board's activities, arranging the Board's meeting and shareholders' meeting of the Company, recording a minute of meeting of the Board's meeting and the shareholders' meeting, monitoring and coordinating on compliance with the Board's resolutions, preparing documents and information for new director as well as preparing and keeping the documents , such as a register of directors, a notice calling the director meeting, a minute of meeting of the Board of Directors and an annual report of the Company, a notice calling the shareholders' meeting and a minute of shareholders' meeting; keeping a report on interest filed by a director or an executive and performing any other tasks as assigned by Board of Directors and specified in the Securities and Exchange Act. The details of Corporate Secretary are as per enclosure 1.

General information	Email	Telephone number
1. Ms. Sajjaporn Rammayaprayoon	sajjaporn@uac.co.th	-

List of the head of internal audit or outsourced internal auditor

During the meeting of the Audit Committee No. 1/2018 on February 19, 2018, the Committee resolved to employ EL Business Advisory Company Limited to perform duty as the internal auditor of the Company and UAC Energy Company Limited. Since 2018, the Audit Committee has considered qualifications of EL Business Advisory Company Limited and deemed that its qualifications were appropriated and adequate to perform duty as the Company's internal auditor because it has independency and experiences in conducting internal audit activities. In addition, the appointment, removal or transfer of the Company's internal auditor must be considered and approved or consented by the Audit Committee. The details of Head of Internal Audit Function are as per enclosure 3.

In addition, the Company assigned Mrs. Jarunee Boonmangmee, General Manager - Finance as the main coordinator with ELBA on provision of information and monitoring performance of the internal divisions pursuant to the recommendations, including to audit the internal control system, apart from the audit pursuant to workplan of ELBA at the request of the Audit Committee or the executives, as the case may be.

General information	Email	Telephone number
1. Mr. suvich Chanamporn	suvich@elba.co.th	-

List of the head of the compliance unit

The Board of Directors has assigned the Corporate Governance Committee to take responsibility for overseeing the Company's operations and its authority, duties and responsibility are as per specified in the topic "Governance Structure".

7.6.2 Head of investor relations

The Company has established the Investor Relations Division and appointed Miss Sajjaporn Rammayaprayoon as the Vice President of Investor Relations and Corporate Affairs Division to provide information and news to the shareholders, the investors, and the stakeholders. Channels provided for communication with the Company are: the Company's website (www.uac.co.th), telephone no. +66 2936 1701 ext. 118, email: sajjaporn@uac.co.th or ir@uac.co.th.

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

List of the head of investor relations

General information	Email	Telephone number
1. Ms. Sajjaporn Rammayaprayoon	sajjaporn@uac.co.th	+66 2936 1701 ต่อ 118

7.6.3 Company's auditor

Details of the company's auditor

Auditing fee

The Company has considered and selected EY Office Company Limited, as the auditor of the Company and its subsidiaries for fiscal year of 2024. Such auditing firm has extensive qualifications and experiences on transactions in foreign countries and does not have any relationship or interests with the Company, its subsidiaries, director, management, major shareholder or the related person. Total auditing fee was 4,725,169.49 Baht, with details as follows:

Details on Auditing Works	2024 (Baht)	2025 (Baht)	Different	%
Auditing fee of the Company	2,760,000	2,810,000	50,000	1.81
Auditing fee of the Subsidiaries	1,901,714.27	1,627,744.50	(273,970)	(14.41)
Other services fees*	243,593.00	287,424.99	43,832	17.99
Total Auditing Fee	4,905,307.27	4,725,169.49	(180,138)	(3.67)

* Other services fees include transportation allowance, vehicle fees, per diem allowances, miscellaneous expenses, etc.

Other service fees apart from auditing fee

The Company paid other service fees, apart from the audit fee, totaling Baht 0.26 million to EY Office Limited, comprising travel expenses, transportation expenses, per diem allowances, translation fees, documentation costs, and other miscellaneous expenses.

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
EY OFFICE LIMITED NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37, RAMA 4 ROAD, LUMPHINI PATHUM WAN Bangkok 10330 Telephone +66 2264 9090	2,810,000.00	Types of non-audit service: Non-audit service fees Details of non-audit service: Travel expenses, transportation costs, daily allowances, translation fees, documentation costs, and other related miscellaneous expenses. Amount paid during the fiscal year: N/A baht	1. Mr. CHATCHAI KASEMSRITHANAWAT Email: chatchai.kasemsrithanawat@th.ey.com License number: 5813

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
		Amount to be paid in the future: N/A baht Total non-audit fee: 254,817.49 baht	

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

The Board of Directors has duties and responsibilities to the Company's operations and has appointed 5 committees, namely, the Audit Committee, the Executive Committee, the Nomination & Remuneration Committee, the Risk Management Committee, and the Corporate Governance Committee, to stipulate policies and operating guidelines, monitor and supervise the directors, the executives, and the employees at all levels to perform duties effectively and as per the corporate governance guidelines. The Board of Directors also reviewed and defined policies and strategies to enhance efficiency of business operations and to conform to the happening situations constantly, as well as considered adequacy of internal control system and enterprise risk management through the relevant committees. Duties performed by the Board of Directors during the past year are summarized as follows:

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

Information about the selection of the board of directors

The Committee Recruitment

The Committee Recruitment

In 2025, the Company did not recruit any director and top management. However, in order to keep the directors informed of up-to-date information, the Company Secretary will have duty to provide information, including manual and criteria relevant to laws, rules, regulations and important policies, such as corporate governance policy, business ethics, anti-corruption policy, for the Board's acknowledgement regularly.

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. KITTI JIVACATE	Vice-chairman of the board of directors (Non-executive directors)	1 Apr 1995	Engineering, Business Administration, Energy & Utilities, Petrochemicals & Chemicals, Marketing
2. Mr. CHATCHAPHOL PRASOPCHOKE	Director (Executive Directors)	28 Jan 2010	Business Administration, Petrochemicals & Chemicals, Energy & Utilities, Engineering, Marketing
3. Assoc. Prof. Dr. AEKKACHAI NITTAYAGASETWAT	Vice-chairman of the board of directors (Non-executive directors, Independent director)	28 Jan 2010	Business Administration, Finance, Economics, Petrochemicals & Chemicals, Internal Control

Selection of independent directors

Criteria for selecting independent directors

Criteria on selection of the Independent Director shall be based on criteria on selection of the Board of Directors. The Independent Director shall not possess prohibited characteristics pursuant to the Public Company Act and the relevant laws on securities and exchange, including the notifications, regulations and/or rules. The Independent Director must have the appropriated education, specialized skills and experiences. They must be proposed at the shareholders' meeting for consideration and approval to be the Company's director. In addition, if any Independent Director vacates from office before an expiration of the term, the Board of Directors may appoint another Independent Director who possesses the abovementioned qualifications to replace such vacated position and the term of the new Independent Director shall be equal to the remaining term of the Independent Director that he or she replaces.

The Board of Directors has specified qualifications of the Independent Director which are stricter than criteria of the Office of the Securities and Exchange Commission and the Stock of Thailand as follows:

1. Holding shares not exceeding 1.0 percent of the total number of voting shares of the Company, its parent company, its subsidiary, its associated company or a controlling person of the Company, provided that, the shares held by the related person of such Independent Director shall also be counted for this purpose.
2. Not being or having been a director involved in the management, an employee, a consultant with a monthly wage or a controlling person of the Company, its parent company, its subsidiary, its associated company, a subsidiary in the same level, a major shareholder or a controlling person of the Company, except he/she has resigned from such position at least 2 years prior to the date of appointment as an Independent Director.

3. Not being related by blood or legal registration as a father, mother, spouse, sibling and child, including as a spouse of the child of an executive officer, a major shareholder, a controlling person or a person who will be nominated to become an executive officer or a controlling person of the Company or its subsidiary.
4. Not having or had a business relationship with the Company, its parent company, its subsidiary, its associated company, a major shareholder or a controlling person of the Company in the manner which may interfere the exercise of independent judgment, including not being or having been a major shareholder, or a controlling person of a person having a business relationship with the Company, its parent company, its subsidiary, its associated company, a major shareholder or a controlling person of the Company, except where such restriction had passed for not less than 2 years prior to the appointment as an Independent Director.
5. Not being or having been an auditor of the Company, its parent company, its subsidiary, its associated company, a major shareholder or a controlling person of the Company, and not being a major shareholder, a controlling person or a partner of an audit office for which the auditor of the Company, its parent company, its subsidiary, its associated company, a major shareholder or a controlling person of the Company work, except where such restriction had passed for not less than 2 years prior to the appointment as an Independent Director.
6. Not being or having been a professional service provider, including a legal consultant or financial advisor who receives service fees exceeding Baht 2 million from the Company, its parent company, its subsidiary, its associated company, a major shareholder or a controlling person of the Company, and must not be a significant shareholder, a controlling person or a partner of such professional service provider, except where such restriction had passed for not less than 2 years prior to the appointment as an Independent Director.
7. Not being a director appointed to represent the Company's Board of Directors, a major shareholder or a shareholder who is related to the Company's major shareholder.
8. Not being in a business of the same nature as, and of significant competition to that of the Company or its subsidiary or not being a significant partner of a partnership or not being a director who is involved with management tasks, a staff member, an employee, a consultant with a monthly wage or holds shares more than 1.0 percent of total shares with voting rights of another company which is engaged in a business of the same nature as and of significant competition to that of the Company or its subsidiary.
9. Not having any other characteristic which prevents the giving of an independent opinion on operations of the Company.

The Independent Director shall examine and certify its own independent qualifications at least once a year, by notifying such result together with a report on bio data of director at year end for preparation of annual information disclosure form Annual Registration Statement (Form 56-1 One Report) of the Company.

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

The Company has an equitable treatment policy for all shareholders, particularly the minority shareholders by allowing the minority shareholder, individually or collectively, who hold minimum shares not less than 200,000 shares for at least 6 consecutive months to propose any meeting agenda for the shareholders' meeting as well as to nominate a suitable candidate for the director position, together with the detailed information for consideration and/or qualifications and consent of the candidate who shall be nominated in advance of the shareholders' meeting. The Company by the Nomination and Remuneration Committee shall screen the agenda which are truly beneficial and shall select the candidate with properly qualifications before proposing to the Board of Directors for consideration, then specify in the meeting agenda.

Method of director appointment : Method whereby each director requires approval

votes more than half of the votes of attending

shareholders and casting votes

Information on the development of directors

Development of directors over the past year

The Board of Directors has a policy to encourage and facilitate on provision of trainings and seminars to the directors and executives to enable them to continuously improve their performance and enhance their knowledge and capability to increase their competency in operating business efficiently and consistent with the current situation. The trainings and courses for development of the directors and the executives in 2024 could be summarized as follows:

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. Assoc. Prof. Dr. PAIBOON SAREEWIWATTHANA (Chairman of the board of directors)	Non-participating	-
2. Mr. KITTI JIVACATE (Vice-chairman of the board of directors)	Non-participating	-
3. Ms. NILRAT JARUMANOPAS (Director)	Participating	<p>Other</p> <ul style="list-style-type: none"> • 2025: Advanced Insurance Science Program #13/2025 - Top Insurance Institute • 2025: CFO Forum "Driving Value Creation Forward" – (EY) • 2025: Future Finance: Transforming CFOs into Digital Leaders Program - TFAC • 2025: Role of independent Directors in Overseas Expansion and International Markets – (Thai IOD) • 2025: TLCA CFO PDP #2/2025 “Digital Asset: Utility Token” – (TLCA) • 2025: TLCA CFO PDP #3/2025 “Update IFRS 18 IFRS 19” – (TLCA) • 2025: TLCA CFO PDP #5/2025 "Accounting System Design" – (TLCA) • 2025: TLCA CFO PDP #6/2025 "Green Bond and Sustainable Benefits" - TLCA

List of directors	Participation in training in the past financial year	History of training participation
4. Mr. CHATCHAPHOL PRASOPCHOKE (Director)	Non-participating	-
5. Assoc. Prof. Dr. AEKKACHAI NITTAYAGASETWAT (Vice-chairman of the board of directors, Independent director)	Non-participating	-
6. Assoc. Prof. Dr. PARITUD BHANDHUBANYONG (Director, Independent director)	Participating	Other <ul style="list-style-type: none"> • 2025: Advanced Program on Expectations, Roles, and Proper Performance of the Audit Committee (AC) and Head of Internal Audit Program - SET • 2025: Intensive Strategic Foresight Program - Thai IOD
7. Ms. JEERAPAN JINDA (Director, Independent director)	Participating	Other <ul style="list-style-type: none"> • 2025: ESG Risks Mitigation Program: What Directors Must Know Before Risks Become a Turning Point for the Organization Program - SET

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

Evaluation Criteria	The whole committee	Individuals	Committees
Structure and Qualifications of the Board	X		X
Roles and Responsibilities of the Board	X	X	X
The Board Meeting	X		X
The Board's Performance of Duties	X		
Relationship with the Management	X		
Self-development of Director	X		
Personal Qualifications		X	
Readiness for Duty		X	
Participation in Meetings		X	
Relationship with the Board and the Management		X	
The Board Reporting			X

Evaluation results are in the percentage of full score of each topic per following.

More than 90% = Excellent More than 80% = Very Good More than 70% = Good More than 60% = Fair

Less than 60% = Improvements Needed

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

In 2025, overall results from the assessment of the whole committee and individually

Board Evaluation	Average Score	Rating
Self-assessment results of the Board of Directors as a whole	97.69	Excellent
Self-assessment results of individual directors	100	Excellent
Self-assessment results of subcommittees	100	Excellent
<i>The Audit Committee</i>	100	Excellent
<i>The Corporate Governance Committee</i>	100	Excellent
<i>The Risk Management Committee</i>	100	Excellent
<i>The Nomination and Remuneration Committee</i>	100	Excellent

The Company used results from such assessment for improvement on efficiency of the Committee for maximum benefits on corporate governance

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

The Board Meeting

The Board Meeting

Generally, the Board shall arrange the meeting every 3 months by planning meeting schedule in advance every year and an extraordinary meeting may be arranged in case of necessity. For each meeting, the clear agenda must be specified with correct, complete and adequate supporting documents submitted to each director in advance prior to the meeting at least 7 days so that the director can have time to study information before attending the meeting, except in case of emergency. Minutes of meeting of the previous meetings which have been approved from the Board of Directors' meeting shall be kept and available for inspection any time. Furthermore, the Company must prepare and submit a monthly performance report to the Board of Directors for acknowledgement, so that the Board can be informed of the Company's business and can supervise operations of the executives continually and in due time.

During the meeting, the Chairman of the Board of Directors, the Chief Executive Officer and the President shall jointly set agenda for each Board Meeting and each Board member can suggest agenda items. It also has a policy to encourage all directors to attend the meeting every time or at least 3 out of 4 of the meeting throughout the year, so that each director can fully take part in consideration and provide opinions for the meeting agenda.

The Chairman shall lead the meeting and all other directors are encouraged to express their views independently. Top executive may attend the meeting during some agenda to provide detailed information that they are responsible for and to be informed of the policy directly. Resolution of the Board of Directors' meeting shall be made by a majority of votes and there must be at least 2 out of 3 of all directors present and cast the vote and each director shall have one vote. The director who might have any conflict of interest shall not attend the meeting and/or shall not cast the vote. In the event of a tie, the chairman of the meeting shall have an additional casting vote.

All committee members are entitled to inspect the meeting document and other important document and if the Independent Director or the Audit Committee has any inquiries, other director and the executive of the Company shall answer such inquiries accurately and as soon as possible.

In the event where the director does not agree with the resolution of the meeting, such director may ask the Corporate Secretary to record such disagreement in minute of meeting or submit an objection notice to the Chairman of the Board.

The Corporate Secretary shall attend the Board Meeting every time to record a minute and submit it to the Board of Directors within 7 days from the meeting date and request the Chairman of the Board to consider, sign and certify it. Such minute shall be proposed to the next meeting for certification and approval. The Corporate Secretary shall collect the information or documents concerning the meeting for convenience on searching and reference. Normally all members of the Board of Directors shall attend the meeting every time, except there is a necessary matter which shall be notified in advance prior to the meeting

Meeting attendance of the board of directors

Meetings of the Board of Directors and Board Sub-Committees.

2025														
	Board of Directors (6 times)		Audit Committee (4 times)		Executive Committee (3 times)		Risk Management Committee (4 times)		Nomination & Remuneration Committee (3 times)		Corporate Governance Committee (1 time)		Annual General Meeting (1 time)	
	P	E	P	E	P	E	P	E	P	E	P	E	P	E
1. Assoc. Prof. Paiboon Sareewiwatthana	1/1	5/5												1/1
2. Mr. Kitt Jivacate	1/1	5/5				3/3								1/1
3. Assoc. Prof. Dr. Aekkachai Nittayagasetwat	1/1	5/5		4/4				4/4	1/1	2/2		1/1		1/1
4. Assoc. Prof. Dr. Paritud Bhandhubanyong	1/1	5/5		4/4				4/4	1/1	2/2				1/1
5. Ms. Jeerapan Jinda	1/1	5/5		4/4					1/1	2/2		1/1		1/1
6. Mr. Chatchaphol Prasopchoke	1/1	5/5				3/3		4/4						1/1
7. Ms. Nilrat Jarumanopas	1/1	5/5				3/3						1/1		1/1

Note:

P = Physical Meeting / E = E – Meeting

Number of the board of directors meeting over the past : 6
year (times)

Date of AGM meeting : 24 Apr 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. Assoc. Prof. Dr. PAIBOON SAREEWIWATTHANA (Chairman of the board of directors)	6	/	6	1	/	1	N/A	/	N/A
2. Mr. KITTI JIVACATE (Vice-chairman of the board of directors)	6	/	6	1	/	1	N/A	/	N/A
3. Ms. NILRAT JARUMANOPAS (Director)	6	/	6	1	/	1	N/A	/	N/A
4. Mr. CHATCHAPHOL PRASOPCHOKE (Director)	6	/	6	1	/	1	N/A	/	N/A
5. Assoc. Prof. Dr. AEKKACHAI NITTAYAGASETWAT (Vice-chairman of the board of directors, Independent director)	6	/	6	1	/	1	N/A	/	N/A
6. Assoc. Prof. Dr. PARITUD BHANDHUBANYONG (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
7. Ms. JEERAPAN JINDA (Director, Independent director)	6	/	6	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. Assoc. Prof. Dr. PAIBOON SAREEWIWATTHANA (Chairman of the board of directors)	6/6 (100.00%)	1/1 (100.00%)	N/A
2. Mr. KITTI JIVACATE (Vice-chairman of the board of directors)	6/6 (100.00%)	1/1 (100.00%)	N/A
3. Ms. NILRAT JARUMANOPAS (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
4. Mr. CHATCHAPHOL PRASOPCHOKE (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
5. Assoc. Prof. Dr. AEKKACHAI NITTAYAGASETWAT (Vice-chairman of the board of directors, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
6. Assoc. Prof. Dr. PARITUD BHANDHUBANYONG (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
7. Ms. JEERAPAN JINDA (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(100.00%)	100.00%	N/A

Remuneration of the board of directors

Types of remuneration of the board of directors

The 2025 Annual General Meeting of Shareholders on April 24, 2025, the meeting has resolved to approve the monthly directors' remuneration for 2025 at the total amounting not exceeding Mill.Baht 2.36 (excluding bonus paid to non-executive director) and Bonus of Non-executive Director for 2024 at the total amounting not exceeding Mill.Baht 2.00 as per the following details:

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. Assoc. Prof. Dr. PAIBOON SAREEWATTHANA (Chairman of the board of directors)			1,220,000.00		0.00
Board of Directors (Chairman of the board of directors)	0.00	1,220,000.00	1,220,000.00	Yes	
2. Mr. KITTI JIVACATE (Vice-chairman of the board of directors)			60,000.00		0.00
Board of Directors (Vice- chairman of the board of directors)	0.00	60,000.00	60,000.00	Yes	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
3. Ms. NILRAT JARUMANOPAS (Director)			60,000.00		120,000.00
Board of Directors (Director)	0.00	60,000.00	60,000.00	Yes	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Corporate Governance Committee (Member of the subcommittee)	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	
4. Mr. CHATCHAPHOL PRASOPCHOKE (Director)			60,000.00		120,000.00
Board of Directors (Director)	0.00	60,000.00	60,000.00	Yes	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
5. Assoc. Prof. Dr. AEKKACHAI NITTAYAGASETWAT (Vice-chairman of the board of directors, Independent director)			1,060,000.00		0.00
Board of Directors (Vice- chairman of the board of directors)	0.00	760,000.00	760,000.00	No	
Audit Committee (Chairman of the audit committee)	0.00	300,000.00	300,000.00	Yes	
Audit Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
Corporate Governance Committee (The chairman of the subcommittee)	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	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Nomination & Remuneration Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
6. Assoc. Prof. Dr. PARITUD BHANDHUBANYONG (Director, Independent director)			950,000.00		0.00
Board of Directors (Director)	0.00	710,000.00	710,000.00	No	
Audit Committee (Member of the audit committee)	0.00	240,000.00	240,000.00	Yes	
Risk Management Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
Audit Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Nomination & Remuneration Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
7. Ms. JEERAPAN JINDA (Director, Independent director)			950,000.00		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	
Board of Directors (Director)	0.00	710,000.00	710,000.00	No	
Audit Committee (Member of the audit committee)	0.00	240,000.00	240,000.00	Yes	
Nomination & Remuneration Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
Corporate Governance Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Audit Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
8. Ms. Preeyaporn Thanaratset (Member of the executive committee)			0.00		0.00
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
9. Mr. Chaiyot Chunwijitra (Member of the executive committee)			0.00		120,000.00
Executive Committee (Member of the executive committee)	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	0.00	3,580,000.00	3,580,000.00
2. Audit Committee	0.00	780,000.00	780,000.00
3. Executive Committee	0.00	0.00	0.00
4. Audit Committee	0.00	0.00	0.00
5. Corporate Governance Committee	0.00	0.00	0.00
6. Risk Management Committee	0.00	0.00	0.00
7. Nomination & Remuneration Committee	0.00	0.00	0.00

Remuneration of the Board of Directors Individually

Remuneration 2025

Position	Jan - April	May - Dec
Chairman of the Board of Directors	50,000	52,500
Chairman of the Audit Committee and Directors	45,000	47,500
Audit Committee and Directors	40,000	42,500
Executive committee	5,000	5,000
Bonus of Non-executive Director 2025	2,000,000	
Bonus of Non-executive Director 2026	<i>Bonus to Non-Executive Directors. This year it would be changed by proposing to the shareholder meeting after announcing of business performance of fiscal year. Therefore, bonus to Non-Executive Directors for 2025 would be proposed in the 2026</i>	

Other Remuneration

Other Remuneration

The Company's Board of Directors received other remuneration as follows:

Type	Premium/Year	Coverage Amount
Health Insurance	27,309	140,000
Life Insurance	3,111	850,000
Accident Insurance	1,267	1,300,000

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 : The appointment of representatives as directors,
responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to
companies approved by the board of directors 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

In 2025, the Board of Directors has supervised the subsidiaries and the associated companies via the persons who have been appointed as the Company's representatives to be the directors and/or the executives, to supervise the formulation of important policies, disclosure of financial positions and operating results, the connected transaction, assets acquisition and disposition, other important transactions of the subsidiaries and the associated companies, including internal control system. In this regard, the subsidiaries and the associated companies have operated business effectively, concordantly, and pursuant to the Company's operating criteria.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Monitoring

Monitoring on Compliance with the Policy

The Board of Directors assigned the Corporate Governance Committee to define the policies and operating guidelines on corporate governance, and constantly monitor on compliance with such specified policies and operating

guidelines. In 2025, the Company's performance on compliance with the corporate governance policies and operating guidelines was in "Excellent" level as per the Corporate Governance Report (CGR). Operations of the directors, the executives, and the employees including the related persons have been monitored and supervised as follows:

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 Audit Committee will propose the connected transaction and transaction which may have potential conflict of interest for the Board of Directors' consideration and approval. Suitability of such transactions has been thoroughly considered and complied with the criteria of the Stock Exchange of Thailand.

In 2025, no transaction was found to have a conflict of interest and no related transaction which was required to request for approval from the shareholders' meeting.

The Company also arranged trainings on business ethics under topic of conflicts of interest prevention course to the employees through orientation of new employee session and it has been disseminated in the Knowledge Sharing and Data Center of the Company, so that the directors, management and employees can refresh their knowledge every year. In 2025, 100% of directors, management and employees have attended the training courses.

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

- **Supervision of Usage of Inside Information**

The Company specified that the director or the management who wish to trade the Company's securities must notify the Company Secretary at least 1 day in advance prior to trading of securities and they must report their holding of the Company's securities, including the holding by their spouse, and minor children pursuant to Section 59 of Securities and Exchange Act B.E. 2535 within 3 working days to the Office of the Securities and Exchange Commission for acknowledgement and for dissemination to the public, and also report the Board of Directors.

In 2025, a change of securities holding of the directors and the management could be summarized as follows:

No.	Director/Executive	Position	Number of Shares Held		
			Jan. 1, 2025	Dec. 31, 2025	Increase (Decrease)
1.	Assoc. Prof. Dr. Paiboon Sareewiwatthana Spouse Child under legal age	Chairman	- 1,620,505 -	- 1,620,505 -	- - -
2.	Mr. Kitti Jivacate Spouse and child under legal age	Vice Chairman / Chairman of Executive Committee	323,719,063 -	323,794,663 -	75,600 -
3.	Assoc. Prof. Dr. Aekkachai Nittayagasetwat Spouse and child under legal age	Vice Chairman / Independent Director	- -	- -	- -
4.	Assoc. Prof. Dr. Paritud Bhandhuyanyong' Spouse and child under legal age	Independent Director	- -	- -	- -
5.	Ms. Jeerapan Jinda Spouse and child under legal age	Independent Director	- -	- -	- -
6.	Mr. Chatchaphol Prasopchoke Spouse and child under legal age	Director / Executive	6,193,642 -	7,127,842 -	934,200 -
7.	Ms. Nilrat Jarumanopas Spouse and child under legal age	Director / Executive	30,695,001 -	30,725,001 -	30,000 -
8.	Ms. Preeyaporn Thanaratset Spouse and child under legal age	Executive	92,201 -	92,201 -	- -
9.	Mr. Chaiyot Chunwijitra Spouse and child under legal age	Executive	- -	- -	- -
10.	Mr. Anawat Durongpinon Spouse and child under legal age	Executive	39,948 -	39,948 -	- -
11.	Mrs. Aree Pleekhun Spouse and child under legal age	Executive	52,036 -	52,036 -	- -
12.	Mrs. Jarunee Boonmangmee Spouse and child under legal age	Executive	33,715 -	33,715 -	- -
13.	Miss Alisa Jivacate Spouse and child under legal age	Executive	25,742,900 -	25,795,000 -	- -

● Disclosure of Information and Transparency

The Board of Directors puts emphasis on disclosure of accurate, timely and transparent information, financial report and general information pursuant to the criteria of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand as well as other material information which shall impact the prices of the Company's securities, decision-making procedures of the investors and the stakeholders of the Company. The Company has disclosed its information technology to the shareholders, the investors and the public through the channels and public media of the Stock Exchange of Thailand and on the Company's website for the sake of fairness and credibility.

The Company has specified the policy that the directors and the executives must report about their conflict of interests in the form provided every year and every time there is any change (if any) of the interest. The corporate secretary shall present such report to the Chairman of the Board and the Chairman of the Audit Committee for acknowledgement.

With regards to the Investor Relations, the Company has established the Investor Relations Unit to facilitate the investors and the stakeholders on an access to the Company's information. However, since there are only small numbers of such activities, therefore the Chief Executive Officer and/or the President was assigned to contact, communicate with the relevant institutional investors, the shareholders, as well as the analysts and the other related organizations. Other channels to contact with or enquire any information of the Company are via the Company's website (www.uac.co.th) or contact the corporate secretary at tel. no. +66 2936 1700 Ext. 118 and Email Address: sajjaporn@uac.co.th or ir@uac.co.th.

In 2025, the Company has publicized information to the analysts, the investors, the shareholders, and the press in various channels as follows:

Event	Detail
Opportunity Day' Event arranged by the Stock Exchange of Thailand	<ul style="list-style-type: none"> ● Opportunity Day Q4/2024 : March 19, 2025 ● Opportunity DayQ1/2025 : May 29, 2025 ● Opportunity DayQ2/2025 : August 28, 2025 ● Opportunity DayQ3/2025 : November 27, 2025
Publicize information and analysis review of UAC securities on the Company's website under topic of "Investor Relations", such as:	<ul style="list-style-type: none"> ● Video on 'Opportunity Day' ● Video on 2025 Annual General Meeting of Shareholders ● Quarterly Factsheet ● Quarterly Company Snapshot ● Quarterly Management Discussion and Analysis
Publicize information and analysis review of UAC securities on the Company's website under topic of "Investor Relations"	<ul style="list-style-type: none"> ● Gave interviews to television and radio programs, i.e., Smart Energy and others. ● Gave interview to the group of press of Energy and Stock Desks.

The Board of Directors shall be responsible for the Company's financial statement, and the financial information as presented in the annual report. Such financial report shall be prepared pursuant to the generally accepted accounting principles of Thailand by selecting and constantly adhering to proper accounting policies. The information in the financial statement must be adequately and accurately disclosed. The Audit Committee shall review quality of the financial report and the internal control systems including disclose the material information adequately in the notes to financial statements then report to the Board of Directors for acknowledgement.

The Company has engaged EY Office Company Limited as the auditor of the Company and its subsidiaries for fiscal year of 2025. EY Office Co., Ltd. and for the first year because currently the Company and its subsidiaries have expanded businesses and conducted the feasibility study on investments in CLMV. Such audit company possesses extensive qualifications and experiences on transactions in foreign countries and it does not have any interest with the Company, its subsidiaries, executives, major shareholders or the related persons of the aforementioned parties. It has independency and recognized qualifications as well as approval from the Office of the Securities and Exchange Commission. The Company's financial statement always have unqualified opinion from the auditor. The Company did not have any track record for being ordered to amend the financial statement by the Office of the Securities and

Exchange Commission and it did not have any record for late submission of both quarterly and annual financial statement.

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 specified the “Fraud Prevention Policy” and the “Anti-Corruption Policy” to make the directors, the management and the employees at all levels recognize the importance on operating business with moral, transparency, traceability and against corruption in all business activities of the Companies and its subsidiaries, as per specified in Section “Corporate Governance Policy” under Topic of “Anti-Corruption”. In 2025, all new employees must attend the training on anti-corruption policy and fraud prevention policy on orientation day before commencing the first day of work. This year, 100% of new employees attended this training. In addition, the Company also enrolled to be a member of the Partnership Against Corruption for Thailand or PACT Network arranged by Thaipat Institute with the support from the Office of the Securities and Exchange Commission (SEC).

"100% Of directors, executives and employees passed the training."

For assessment results on monitoring of enterprise risk and compliance with the fraud prevention policy and the anti-corruption policy in 2025 by the Internal Audit Department, no action which could be regarded as receiving or paying bribery, or support for corruption was found. These results have been reviewed by the external auditor and have been consented by the Audit Committee before report for the Board of Directors’ acknowledgement every quarter. Nonetheless, the Board of Directors has considered and reviewed the fraud prevention policy and anti-

corruption policy and considered that those policies were suitable and adequate for supervision. The Board of Directors also considered and approved the evaluation form on adequacy of internal control system for 2025 during the meeting held on February 19, 2026.

"No practice which could be regarded as accepting or paying bribes or support for corruption was found."

Number of cases or issues related to corruption

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

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes

procedures over the past year

In 2025, the Company did not receive any whistleblowing, or any complaint from both external and internal stakeholder, and this matter has been reported to the Audit Committee and the Board of Directors for acknowledgement during the meeting held on February 19, 2026.

"In 2025 the Board of Directors
was not accused of corruption or ethical offense."

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) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Assoc. Prof. Dr. AEKKACHAI NITTAYAGASETWAT (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Assoc. Prof. Dr. PARITUD BHANDHUBANYONG (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Ms. JEERAPAN JINDA (Member of the audit committee)	4	/	4	4/4 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

The Audit Committee of UAC Global Public Company Limited comprises 3 independent directors who possess qualifications as per requirements of the Office of Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). They are also experts who have diversified knowledge, skills, competence, and experience in various fields, including accounting, finance and management. They can perform duties, express opinions independently and they are not involved in managerial tasks. The members of the Audit Committee are:

Prof. Dr. Aekkachai Nittayakasetwat	Chairman of the Audit Committee/ Independent Director
Prof. Dr. Paritud Bhandhubanyong	Member /Independent Director
Miss Jeerapan JindaAudit	Member /Independent Director

The Audit Committee performed duties independently as per scope and responsibilities assigned by the Board of Directors, concordantly with the Audit Committee Charter. The Audit Committee emphasizes internal control and risk management which must be adequate, suitably and concisely, to support the management in performing the works towards the strategies and achieving the business objectives efficiently. The Audit Committee also encourages the Company to comply with good governance principles, rules, regulations and laws relevant to the operations appropriately, including the Company's anti-corruption policy under the corporate governance principles which are transparent, trustworthy, equitably and conforming to ESG (Environment, Social and Governance) principles by mainly

taking into consideration all stakeholders and to prepare readiness of the Company to move forward to sustainable growth of business.

Moreover, the Audit Committee has placed emphasis on monitoring and supervising risks which may affect future business operations, particularly, risks from fluctuations in economic conditions, exchange rates, interest rates, and financial liquidity, including operating risks from overseas business operations of subsidiaries.

In 2025 the Audit Committee convened 4 meetings in total, with attendance by all members every time (100%), together with the management, the internal auditor, and the external auditor in the relevant agenda. The Audit Committee also attended one meeting with the external auditor without the participation of the management to independently and transparently discuss the review and audit of the financial reporting. The Audit Committee regularly reports performance results to the meeting of the Board of Directors every quarter. Summary of significant operations was as follows:

1. Review of financial reports

The Audit Committee has reviewed material information of the quarterly and annual financial reporting for 2025 of the Company including the related transactions by attending joint meetings with the external auditor and the concerned management with regards to the preparation of the financial statements by putting emphasis on material issues, consideration on appropriateness of the material accounting items and policies including accounting estimates which may impact financial reporting, appropriateness of the assumptions for executive discretion, as well as the disclosure of Key Audit Matters (KAM). Objectives are to ensure that the preparation of the Company's financial reporting has been carried out pursuant to the financial reporting standards, legal requirements and accounting standards pursuant to the general accounting principles with creditability, and information has been disclosed accurately, completely, adequately and on timely basis for benefits of the user of the financial statements, and to assure that preparation of the financial reports appropriately reflects the Company's financial position.

2. Review of related transactions and transactions which might have conflict of interest (the connected transactions)

The Audit Committee reviewed the related transactions and transactions which might have conflict of interest by disclosing information accurately, completely and in line with the laws and regulations of the Stock Exchange of Thailand within the specified timeframe for transparency and equally fairness to all shareholders. For consideration of such transactions, the Audit Committee has audited details and reasonableness of transactions via the transparent approval process pursuant to the conditions of normal business practices, by placing emphasis on fairness, appropriateness and the best interest of the Company and the shareholders. In addition, all operations must be according to regulations of the SEC and the SET to ensure that the decision and disclosure are strictly conform to the specified standards.

3. Review of internal control system

The Audit Committee reviewed, monitored and supervised to make sure that the internal control process has been undertaken correctly, effectively and efficiently and covered all aspects such as operations, usage of resources, protection and safeguarding of properties, compliance with laws and regulations including operating system and information technology system to support strategies and business operations on sustainable basis. The Internal Audit Unit has reported the internal control audit results to the Audit Committee for acknowledgement every quarter. In this regard, no operation which could be regarded as bribery or support for corruption was found.

In addition, assessment results pursuant to the assessment form on adequacy of the internal control system stipulated by the Office of the SEC did not find any material issue or defect, so it is ascertained that the Company's internal control system is sufficient and appropriate with its business operations.

Apart from monitoring the audit results, the Audit Committee also provided recommendations to the management concerning the improvement of the work process and creating the efficiency of the internal control system to be in line with the Company's current business operations.

4. Review on compliance with the laws on securities and exchange

The Audit Committee reviewed the Company's operations on compliance with the Company's regulations and policies including the legal requirements by supervising the Company to correctly comply with the laws on securities and exchange, regulations of the SEC, the SET and the laws pertaining to the Company's business operations and was of the opinion that the Company has suitably and fully complied with those rules, regulations and relevant laws.

5. Supervise the internal audit operations

The Audit Committee considered and selected the Company's internal auditor by placing emphasis on independence of the auditor to ensure that the internal audit process is effective and in line with the specified standards. In 2025, the Audit Committee appointed EL Business Advisory Company Limited, the independent auditor, as the Company's internal auditor. The Audit Committee considered auditing fees as appropriate, including reviewed and approved the annual audit plan which has been prepared pursuant to the Company's material risks. The Audit Committee also provided useful recommendations to strengthen efficiency of internal control process and enhance effectiveness of operations.

6. Consider on selection, appointment of the external auditor and determining auditing fees

The Audit Committee considered and selected the external auditor by taking into consideration the auditor's independency, including credibility, skills, competency, and experiences on auditing the Company's businesses and potential on rendering auditing services and certification of the financial statements correctly and on timely manner including the appropriate auditing fees. Thus, the Audit Committee resolved to propose to the Board of Directors to further propose to the shareholders' meeting for consideration on appointment of the auditors from EY Office Limited (EY) as the Company's auditor with the auditing fee of 2,810,000 Baht.

(Assoc. Prof. Dr. Aekkachai Nittayakasetwat)
Chairman of the Audit Committee

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) : 3

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. CHATCHAPHOL PRASOPCHOKE (Member of the executive committee)	3	/	3	3 / 3 (100.00%)
2. Mr. KITTI JIVACATE (The chairman of the executive committee)	3	/	3	3 / 3 (100.00%)
3. Ms. NILRAT JARUMANOPAS (Member of the executive committee)	3	/	3	3 / 3 (100.00%)
4. Ms. Preeyaporn Thanaratset (Member of the executive committee)	3	/	3	3 / 3 (100.00%)
5. Mr. Chaiyot Chunwijitra (Member of the executive committee)	3	/	3	3 / 3 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Executive Committee

N/A

Meeting attendance Audit Committee

Meeting Audit Committee (times) : 4

List of Directors	Meeting attendance Audit Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Assoc. Prof. Dr. AEKKACHAI NITTAYAGASETWAT (The chairman of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
2. Assoc. Prof. Dr. PARITUD BHANDHUBANYONG (Member of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
3. Ms. JEERAPAN JINDA (Member of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Audit Committee

As disclosed in Section 8.2 of the Audit Committee's Report on the Performance of Duties,

Meeting attendance Corporate Governance Committee

Meeting Corporate Governance Committee (times) : 1

List of Directors	Meeting attendance Corporate Governance Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Assoc. Prof. Dr. AEKKACHAI NITTAYAGASETWAT (The chairman of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
2. Ms. JEERAPAN JINDA (Member of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
3. Ms. NILRAT JARUMANOPAS (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Corporate Governance Committee

The Company's Corporate Governance Committee comprises 3 members, namely:

Assoc. Prof. Dr. Aekkachai Nittayakasetwat	Chairman of the Corporate Governance Committee
Miss Jeerapan Jinda	Member of the Corporate Governance Committee
Miss Nilrat Jarumanopas	Member of the Corporate Governance Committee

The 3 members attended all meetings, accounting for 100% of the total meetings.

The Board of Directors puts strong emphasis on promotion and compliance with corporate governance principles to strengthen confidence of all stakeholders by assigning the Corporate Governance Committee which consists of 3 members to propose corporate governance practices to the Board of Directors, supervise operations of the directors and the management to ensure that they shall comply with the corporate governance principles specified in the Company's corporate governance policy. In 2025, the Corporate Governance Committee held 1 meeting to review and improve the Company's corporate governance policy to make it correspond to the international operating practice as well as all relevant laws, rules, criteria and regulations including monitored the operations of 5 main topics which can be summarized as follows:

The Right of Shareholders

- The 2025 Annual General Meeting of Shareholders has been arranged on April 24, 2025, as E-AGM format pursuant to the Emergency Decree on Electronic Meetings, B.E. 2563 (2020). Information on date, time, venue, and meeting agenda including all relevant information have been adequately provided in advance and on timely manner.

- Disseminate information related to the 2025 Annual General Meeting of Shareholders through the Company's website in advance to allow the shareholders to have adequate time to study information as well as facilitate the shareholders so that they can fully exercise their rights to participate and to vote in the meeting. As a result, the Company obtained 100 scores from assessment on AGM Checklist by the Thai Investors Association.

The Equitable Treatment of Shareholders

- As part of corporate governance principle, the Company allowed the shareholders to propose meeting agenda and nomination of director's name for the General Meeting of Shareholders in advance during September 18, 2024 to December 31, 2024.
- The Company specified that the directors and the executives are obligated to report their holding of the Company's securities. In case of trading of the Company's securities, they shall report to the Corporate Secretary at least 1 day in advance and shall report all the Company's securities they hold to the Office of the Securities and Exchange Commission within the specified period of time.

The Role of Stakeholders

- The Company is well aware of importance of the rights of all stakeholders by conducting business legally and correspondingly to the laws, regulations or standards or requirements and such business operations should not have any adverse effects on the environment, community and society as well as all groups of stakeholders. The Company has specified "Anti-Corruption Policy" and "Fraud Prevention Policy" to set up measures to prevent and handle dishonest or corruption cases which may occur or has occurred in the Company. Social responsibility policy has also been defined by emphasizing on conducting business with social, and environmental responsibility as well as placing importance on promotion and support activities for the society, community and environment continually, for instance, granting scholarships to the students who have good academic grades under the Scholarship Granting Project to Students with Good Academic Grades of UAC Group; participating in the revenue generation activity with the communities to build strength and distribute revenue to the communities; providing bio-fermented water to the group of Mae Tang Farmers and soil improvement materials to the Agricultural Learning Resource, etc. The Company also recognized the environmental impact from greenhouse gas emission in the plant areas. In 2025, the plants in UAC Group could reduce CO₂ emission generated from flaring of associated gas and from corn stalk burning of 47,688.52 tons/year and 13,110 tons/year, respectively.
- The Company has provided channels for the stakeholders and the investors to notify, suggest, file a complaint or clue with regards to illegal act, correctness of financial reporting, defective internal control system or any act which is against the ethics principles to the Board of Directors via the Chairman of the Audit Committee at email address: chairman_auditcom@uac.co.th or visit the Company's website and click at Icon: Whistleblower Form. Details of the person who notifies such information (the whistle blower or the informant) or the clues shall be kept confidential to protect the right of such informant. During 2025, the Company did not receive any complaints or clues about illegal act at all.

Disclosure and Transparency

- The Company has participated in the 'Opportunity Day' Event arranged by the Stock Exchange of Thailand to hold a press conference on performance of the Company 4 times and video of this activity including the supporting document has been publicized on the Company's website, so that the shareholders and the investors can always access to such information.
- The Company has prepared the Annual Information Disclosure Form (561ne Report Form). In addition, the information of the Company's performance on quarterly basis as Management Discussion and Analysis and Factsheet including important information for the shareholders, the investors and general public which consisted of adequate, reliable and update material information have also been disclosed via various channels continually, such as SET Link System of the Stock Exchange of Thailand, including the Company's website (www.uac.co.th).

Good Corporate Governance

- The Corporate Governance Committee has supervised and monitored the Company's compliance with the code of business ethics on continued basis to ensure that the operations followed the good corporate principles. In 2025, the Company did not receive any complaints or cases of violation of code of business ethics. The Corporate Governance Committee has reported the results of such performance to the Board of Directors regularly on an annual basis.

Responsibilities of the Board of Directors

- The Board of Directors is required to conduct self-assessment every year and the result from such assessment in 2025 was in 'Excellent' level. In addition, in 2025, assessment results on performance of member of the Board individually and by all committees were also in 'Excellent' level.

With strong determination to operate business with transparency and fairness, the corporate governance operations of the Company has been recognized at national level which can be witnessed from the following achievements: The Company's assessment result from the 2025 Corporate Governance Report Program (CGR 2025) of Thai Listed Companies by the Thai Institute of Directors (IOD) was ranked in the "Excellent" level, assessment result from the SET ESG Ratings for sustainability investment by the Stock Exchange of Thailand (SET) was at "AA" level which reflected the business operations in accordance with the ESG concept framework. The Company also received "Sustainability Disclosure Recognition 2025" award from the Thaipat Institute.

As corporate governance is an important element that can effectively and sustainably contribute and build up value of the Company's business operations, therefore, the Corporate Governance Committee will put its best efforts to supervise the Company on strictly compliance with the corporate governance policy, anti-corruption policy, fraud protection policy and code of conduct as well as to develop corporate governance practices to be on par with the standardized level on continued basis. In addition, the Company became a member of the Partnership Against Corruption for Thailand (PACT Network) which could lead to efficient and transparent operations with objectives to earn more confidence from all stakeholders that the Company has considered the interests of all stakeholders. In addition, the Corporate Governance Committee has considered and investigated the ethical violations, whereas in 2025, the Corporate Governance Committee did not find any wrongdoing relevant to the ethical issues which were against the law.

(Assoc. Prof. Dr. Aekkachai Nittayagasetwat)
Chairman of the Corporate Governance Committee

Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 4

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Assoc. Prof. Dr. PARITUD BHANDHUBANYONG (The chairman of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
2. Assoc. Prof. Dr. AEKKACHAI NITTAYAGASETWAT (Member of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
3. Mr. CHATCHAPHOL PRASOPCHOKE (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Risk Management Committee

The Company's Risk Management Committee comprises 2 Independent Directors and 1 Executive Director. Assoc. Prof. Dr. Paritud Bhandhubanyong, the Independent Director, is the Chairman of the Risk Management Committee. Assoc. Prof. Dr. Aekkachai Nittayagasetwat, the Independent Director, and Mr. Chatchaphol Prasopchoke, the Executive Director, are members of the Risk Management Committee.

In 2025, the Risk Management Committee held a total of four (4) meetings, which have been attended by all committee members to constitute a quorum or represent 100% attendance, to conduct material operations which could be summarized as follows:

1. Considered and approved the Corporate Strategic Risk and determined Risk Appetite in 2025
2. Considered and approved the Report of the Risk Management Committee for 2025 to be published in the 2025 Annual Registration Statement (Form 56-1 One Report)
3. Considered the risk identification and assessment in each aspect, such as strategic risk, financial risk, operational risk, compliance risk, reporting risk, and compliance risks in all levels, from corporate risk, business unit risk and department risk for 2025 including the report on the monitoring of mitigation plan of high-level risks.
4. Considered and approved the operation plans for risk management plan and business continuity plan (BCP) for 2025 including the summary report on the planned performance.
5. Reported the risk management performance to the Board of Directors on a quarterly basis.

The Risk Management Committee is of the opinion that in the past year, the Company has continuously improved its enterprise risk management system, as well as implementing Key Risk Indicator (KRI) to assist in monitoring, analyzing, and observing the likelihood of risks which may occur and affect organizational goals. The risk management working group has brought risk issues to report to the management meeting, which was held every month, so that the management could jointly consider various risks issues, including a high-level risk mitigation management plan.

The risk management working group organized meetings to regularly monitor and review risk management to ensure compliance with the annual operational plan, as well as identify and assess emerging risks, including management guidelines to manage emerging risks caused by changes in external environment factors and risks from various crises that may occur and affect the Company's goals and performance. An annual business continuity management (BPM) plan has also been prepared along with the concrete implementation of the plan. In addition, it has emphasized the importance and promoted the creation of knowledge, and understanding on enterprise risk management culture for all employees at all levels throughout the organization continually.

The Company has adequately managed material risks and was able to control and manage risks to an acceptable level, as well as committed to develop a better risk management system in accordance with the policy under the principles of good corporate governance.

(Assoc. Prof. Dr. Paritud Bhandhubanyong)
Chairman of the Risk Management Committee

Meeting attendance Nomination & Remuneration Committee

Meeting Nomination & Remuneration Committee (times) : 3

List of Directors	Meeting attendance Nomination & Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Ms. JEERAPAN JINDA (The chairman of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
2. Assoc. Prof. Dr. AEKKACHAI NITTAYAGASETWAT (Member of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
3. Assoc. Prof. Dr. PARITUD BHANDHUBANYONG (Member of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination & Remuneration Committee

The Nomination & Remuneration Committee comprises of 3 Independent Directors, namely Miss Jeerapan Jinda, the Chairman and two Committee Members who are Assoc. Prof. Aekkachai Nittayakasetwat and Assoc. Prof. Dr. Paritud Bhandhubanyong. In 2025, the Nomination & Remuneration Committee held 3 meetings which has been attended by all members (100%) and essence of the meetings can be summarized as follows:

1. To consider the nomination of the directors to replace those who will be retired by rotation:

The Committee has considered and resolved to nominate Mr. Kittu Jivacate, Mr. Chatchaphol Prasopchoke, and Assoc. Prof. Aekkachai Nittayakasetwat to replace the vacant director positions who will be retired by rotation because they are fully qualified with regards to proficiency, expertise, working experiences and etc. They also do not possess any prohibited characteristics under the Public Limited Companies Act, the Law on Securities and Exchange and the relevant notifications, requirements and/or regulations.

2. To assess performance of the Chief Executive Officer & President

The Committee has assessed annual performance of the Chief Executive Officer & President in order to consider on adjustment of his salary and annual bonus and to propose to the Board of Directors.

3. To consider and approve bonus allocation and payment for 2025

The Committee has considered on approval of bonus allocation and payment for 2025 by comparing the performance of 2025 with the set budget, in addition, information on average rate of bonus payment and performance of 2024 and 2023 and survey of wage and welfares of labor market were also taken into account for consideration. Such bonus allocation guideline was proposed by the Management, and the Committee has agreed that the criteria, method and procedure were considerably clear, transparent and appropriate, and resolved to propose to the Board of Directors for consideration and approval.

4. To consider draft budgeting of wage for 2026

The Committee has considered draft budgeting by dividing it into 2 parts, i.e. draft budgets for salary and for bonuses which have been proposed by the Management to further propose to the Board of Directors for consideration and approval. Such information gained will be used as framework for wage management for 2026. However, draft budgeting of salary of the Chairman of the Executive Committee, the Chief Executive Officer & President and the Chief Financial Officer will not include in this draft budgeting.

5. To consider bonus payment and salary increase of the Chairman of Executive Committee, the Chief Executive Officer & President and the Chief Financial Officer.

The Committee has considered annual performance assessment results and performance of the business in 2025 by comparing the operating results of the business in 2024. Information on determination of salary in 2025 has also been compared with 2024 including salary rates by comparing with survey results on salary adjustment of labor market in similar industry. The Committee considered that the existing defined bonus payment and salary increase of the Chairman of Executive Committee, the Chief Executive Officer & President and the Chief Financial Officer were already appropriated, so it has been proposed to the Board of Directors for consideration and approval.

6. Monitor progress and provide recommendations on succession planning.

In conclusion, the Nomination & Remuneration Committee has performed duties pursuant to the Charter which has been approved by the Board of Directors and pursuant to the corporate governance principles. In addition, the Committee was of view that the Company has clear, transparent and fair criteria and methods for wage management which are in line with corporate governance principles and are for the best interests of the Company.

(Miss Jeerapan Jinda)

The Chairman of the Nomination & Remuneration Committee

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

As disclosed in Section 8.2 of the Audit Committee's Report on the Performance of Duties,

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)

Internal Control and Related Transaction

Internal Control

The Company places importance on internal control system at both management level and operational level, as it recognizes that Internal control system is a key mechanism to strengthen confidence of the management on reduction of business risks and support effective business operations under properly allocation of resources on achievement of the targeted objectives.

The Board of Directors assigned the Audit Committee to review the internal control system and monitored the assessment results continually by emphasis that such internal control system must cover effective and efficient operations, management, finance, including compliance with the relevant laws, rules and regulations. In 2025, the Audit Committee held 4 meetings, where 4 of them were general meetings and 1 meeting has attended with the external auditor without participation of the executives and the management to independently consult and discuss about operations of the external auditor, internal control system, cooperation from the executives as well as audit plan and opinion of the external auditor. The Audit Committee has fully and effectively performed duties under the assigned scope, for instance, the Audit Committee correctly, completely and reliably reviewed financial reports, disclosure in the financial reports and the connected transactions on interests as well as coordinated with the external auditor, internal auditor and the executives of the Company on reviewing of the internal control system and supervision on compliance with the relevant laws, rules and regulations. The Audit Committee also considered and approved work plan, evaluation of operating results of the Internal Audit Unit and selection to propose for appointment of the external auditor, annual auditing fees as well as other operations as per assigned by the Board of Directors.

In addition, the Audit Committee has performed duties on closely supervising and monitoring the Company's internal control operations, by putting emphasis on assessing the adequacy and appropriateness of the internal control system in accordance with business operations, including changes in economic conditions and business environment to make sure that the internal control system can suitably support potential risks.

During the Board of Directors' meeting on February 27, 2025, the Board of Directors, the Audit Committee and the management jointly considered about adequacy of the Company's internal control system in 2025, which consisted of 5 aspects as per guidelines of the COSO (The Committee of Sponsoring Organizations of the Treadway Commission), i.e. Control Environment, Risk Management, Control Activities, Information & Communication and Monitoring Activities. The Board of Directors' comments on the Company's internal control system were the same as those by the Audit Committee. Material information could be summarized as follows:

Control Environment

The Company specified that there must be good control environment with clear business objectives and organizational structure must be arranged to make it consistent with the businesses and key performance indicators

(KPIs) must be specified to evaluate against the targets constantly. The employees will be educated to make them realize about good corporate governance. Corporate governance policy, business ethics, employee ethics have been stipulated to be observed and applied by the executives and employees at all levels.

Risk Management

The Board of Directors assigned the Risk Management Committee to perform duty on setting policies and duties relevant to risk management in the business groups. In this regard, the risk management working group has been appointed to monitor progress of risk management plans to keep them as per target and at level acceptable by the organization, including to regularly report such work progress to the Risk Management Committee and the Board of Directors. In addition, trainings have also been arranged to provide knowledge and understanding to the employees to enhance efficiency on risk management. Significant risks of the organization have been constantly and appropriately monitored, particularly risks relating to finance, liquidity, fluctuation of exchange rates and interest rates, as well as risks from overseas business operations.

Control Activities

The Company segregated duties and responsibilities of each position clearly. Delegation of Authority manual and the operating manual/procedures of important operations have been arranged to make them suitable with the organizational structure and current operations. Each work system can check and balance power with each other or it can be traceable. Process to review operations on compliance with the rules and regulations must be conducted constantly to ensure that the operations have suitable, adequate, and effective internal control systems.

Information & Communication

The Company puts emphasis on information technology and usage of information and encourages for system development continually, so that information will be accurate, reliable and up-to-date. Modern information technology system has been implemented and information usage policy has been specified to control suitable usage of information and for security of information, beginning from input, compile, and process to storage. The Company also has means to contact and disseminate news and information to the shareholders, investors and the third party via various communication systems. Whistle-blowing channel for the stakeholder to lodge any complaint to the Board of Directors via the Audit Committee has also been provided at chairman_auditcom@uac.co.th.

Monitoring Activities

The Company's internal control systems have been arranged to cover various aspects, such as operations, accounting & finance, compliance with rules and regulations, asset control, etc. The Audit Committee has been assigned to oversee the internal control system via the Internal Audit Unit. The external auditor was assigned to audit the accounting and finance. The management meeting has been arranged every month to monitor performance by comparing it with targets and to find resolutions and improvements regularly.

Internal Control System

The Board of Directors places importance on good corporate governance and internal control systems, both at management and operation level. Internal control system is a key mechanism to provide confidence to the executives to reduce business risks, support effective business operations by allocating properly resources to achieve the targeted objectives. It can prevent the assets from missing, losing or wrongfully exploiting. It can also make the financial report accurate and credibility, help the personnel to comply with related laws and regulations as well as protect the shareholders' investments. As a result, the Company has defined a clearly written policy on duties, operational powers of the executives and the operating persons, on control usage of the Company's assets, including appropriated segregated duties of the operating person, the supervising person and the evaluating person for purpose of balance of power and cross checking, including the Company's anti-corruption policy under the principles of transparent and good governance, honest, fair and in line with ESG principles (Environment, Social, Governance) by taking into account every stakeholder group and to prepare the Company for sustainable business growth.

The Board of Directors assigns the Audit Committee to audit the suitability and efficiency of the internal control systems established by the executives, as well as prepare and review the control system relating to the operation, financial reporting, compliance with rules, regulations, policies and corporate governance including risk management. The Board of Directors also emphasizes advance warning signs and irregular transactions, by engaging EL Business Advisory Co., Ltd. (ELBA), which has capabilities and experience in auditing internal control systems, to be the Company's internal auditor to audit and ensure that the Company has adequate and proper internal control systems. For full independence and balance of power, such internal auditor shall directly report to the Audit Committee. The Company shall constantly follow up and evaluate adequacy and appropriateness of the internal control systems at least once a year to ensure effectiveness of the system.

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 company's : 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 : Outsourced service

As disclosed in Section 8.2 of the Audit Committee's Report on the Performance of Duties,

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?

As disclosed in Section 8.2 of the Audit Committee's Report on the Performance of Duties,

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

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Miss Chawisa Jivacate and Miss Alisa Jivacatea -	Miss Chawisa Jivacate, Miss Alisa Jivacatea daughter of Mr. Kittu Jivacate, holds position of director, executive director and Chief Executive Officer of the company. She is also the authorized director to sign and bind the company as well as a major shareholder of the company. As of December 31, 2025, he holds 48.49% of total issued shares of the company. As of December 31, 2025, Miss Chawisa Jivacate holds 3.83% of total issued shares of the Company.	31 Dec 2025
UAC Utilities Company Limited Petroleum Production	A subsidiary company. The Company holds 69.99% and UAC Energy Company Limited holds 20.00% of the paid up capital of UACU (combined shares held by the Company's executives who are Mr. Kittu Jivacate totaled 0.0002%. Mr. Chatchaphol Prasopchoke and Miss Nilrat Jarumanopas, the Company's directors, are also directors of UACU.	31 Dec 2025
UAC & TPT Energy Company Limited Investment in Biogas plant for transportation and general industry	A subsidiary company. The Company holds 45.0089% of total issued shares of UAC & TPT (combined shares held by the Company's executives who are Miss Nilrat Jarumanopas and Mr. Chatchaphol Prasopchoke totaled 0.0001%). Mr. Kittu Jivacate, Miss Nilrat Jarumanopas, the Company's directors, are also directors of UAC & TPT.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
UAC Energy Company Limited Investment in energy projects	<p>A subsidiary company. The Company holds 99.9998% of total issued shares of UACE (combined shares held by the Company's executives who are Mr. Kitti Jivacate, Miss Nilrat Jarumanopos and Mr. Chatchaphol Prasopchoke totaled 0.0005%).</p> <p>Mr. Kitti Jivacate, Miss Nilrat Jarumanopos and Mr. Chatchaphol Prasopchoke, the Company's directors, are also directors of UACE.</p>	31 Dec 2025
Solar Energy Roof Power Generating and distribution of electricity from Solar power	<p>A subsidiary company. The Company via UACE holds 99.9976% of total issued shares of SERP (combined shares held by the Company's executives who are Miss Nilrat Jarumanopos and Mr. Chatchaphol Prasopchoke totaled 0.0024%).</p> <p>Miss Nilrat Jarumanopos, the Company's directors, are also directors of SERP.</p> <p><i>Note: The Company holds 99.9998% of shares in UAC Energy Company Limited.</i></p>	31 Dec 2025
UAC Trading Solutions Company Limited Trading	<p>A subsidiary company. The Company holds 99.9990% of total issued shares of UACT (combined shares held by the Company's executives who are Miss Nilrat Jarumanopos and Mr. Chatchaphol Prasopchoke totaled 0.001%).</p> <p>Miss Nilrat Jarumanopos and Mr. Chatchaphol Prasopchoke, the Company's directors, are also directors of UACT.</p>	31 Dec 2025
Vientiane Waste Management Company Limited Waste Management at Vientiane, LPDR.	<p>An subsidiary company. The Company via UACE holds 50.01% of total issued shares of VWM.</p> <p>Mr. Chatchaphol Prasopchoke and Miss Nilrat Jarumanopos is the authorized director of VWM.</p> <p><i>Note: The Company holds 99.9998% of shares in UAC Energy Company Limited.</i></p>	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
UAC Advance Polymer & Chemicals Company Limited Manufacturing and distribution of latex emulsion and latex polymer	<p>A associated company. The Company holds 99.9998% of total issued shares of UAPC.</p> <p>In addition, Mr. Kitti Jivacate the Company's directors, are also directors of UAPC.</p>	31 Dec 2025
PPWE Company Investment in energy projects	<p>An associated company. The Company via UAC Energy Company Limited holds 50.00% of total issued shares of PPWE.</p> <p>Mr. Kitti Jivacate and Mr. Chatchaphol Prasopchoke, the Company's directors, are also directors of PPWE.</p> <p><i>Note: The Company holds 99.9998% of shares in UACE.</i></p>	31 Dec 2025
K&N Commercial Company Limited N/A	<p>A related company. Mrs. Niramol Jivacate, a wife of Mr. Kitti Jivacate, is the authorized director of K&N.</p> <p>Mrs. Niramol Jivacate holds 35% of shares of K&N.</p> <p>Miss Nilrat Jarumanopos (Mrs. Niramol Jivacate's sister), the Company's director, executive and shareholder, holds 10% of shares of K&N.</p>	31 Dec 2025
PPJ Company Limited N/A	<p>A related company. Miss Chawisa Jivacate and Miss Alisa Jivacate, daughters of Mr. Kitti Jivacate, are the authorized director of PPJ.</p> <p>Miss Chawisa Jivacate and Miss Alisa Jivacate hold 49.50% and 49.50% of shares of PPJ respectively.</p>	31 Dec 2025
MPC Future Company Limited N/A	<p>Related entity. Mr. Nipatsin Yimyan is the authorized directors of MPC Future Company Limited and UACU, the Company's subsidiary.</p>	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025

Miss Chawisa Jivacate and Miss Alisa Jivacatea			
Transaction 1 <u>Nature of transaction</u> Liabilities under lease agreements – Warehouse <u>Details</u> - <u>Necessity/reasonableness</u> The Company is necessary to have areas for storing stocks due to its business expansion. Such transaction was conducted pursuant to general, normal terms and conditions. <u>Audit committee's opinion</u> The Audit Committee opined that such transaction was reasonable and rental rate was lower when compared with market price.	20.01	18.34	16.67
Transaction 2 <u>Nature of transaction</u> Liabilities under lease agreements – Property <u>Details</u> - <u>Necessity/reasonableness</u> - <u>Audit committee's opinion</u> The Audit Committee considers the transaction appropriate	2.22	2.82	2.42

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Transaction 3 <u>Nature of transaction</u> Interest expense under lease agreements – Warehouse <u>Details</u> - <u>Necessity/reasonableness</u> - <u>Audit committee's opinion</u> The Audit Committee considers the transaction appropriate	0.76	0.72	0.67
Transaction 4 <u>Nature of transaction</u> Interest expense under lease agreements – Property <u>Details</u> - <u>Necessity/reasonableness</u> - <u>Audit committee's opinion</u> The Audit Committee considers the transaction appropriate	0.14	0.12	0.11
Transaction 5 <u>Nature of transaction</u> Depreciation under lease agreements – Warehouse <u>Details</u> - <u>Necessity/reasonableness</u> -	0.95	0.95	0.95

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> The Audit Committee considers the transaction appropriate			
Transaction 6 <u>Nature of transaction</u> Depreciation under lease agreements – Property <u>Details</u> - <u>Necessity/reasonableness</u> - <u>Audit committee's opinion</u> The Audit Committee considers the transaction appropriate	0.32	0.32	0.32
UAC Utilities Company Limited			
Transaction 1 <u>Nature of transaction</u> Investment in the company <u>Details</u> Investment in the subsidiary company that it holds 70.00% of shares. <u>Necessity/reasonableness</u> - <u>Audit committee's opinion</u> The Audit Committee considers the transaction appropriate	36.67	36.67	66.97
Transaction 2 <u>Nature of transaction</u> Account Receivable	0.77	1.11	1.11

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Details</u> <p>-</p> <u>Necessity/reasonableness</u> <p>Such transaction was normal business operation of the Company with general trading terms and purchase prices were pursuant to market prices.</p> <u>Audit committee's opinion</u> <p>The Audit Committee considers the transaction appropriate</p>			
Transaction 3 <u>Nature of transaction</u> <p>Other Income</p> <u>Details</u> <p>Services</p> <u>Necessity/reasonableness</u> <p>The Company rendered management services including other services i.e. electricity, photocopy, cleaning and etc. to its subsidiary. The rate charged was calculated from number of personnel and proportion of period working including cost of average expenses of services rendered.</p> <u>Audit committee's opinion</u> <p>The Audit Committee opined that such business provision was reasonable and it was beneficial to the Company as it could facilitate coordination with its subsidiaries and service rate charged was appropriated.</p>	2.31	11.71	12.49
Transaction 4 <u>Nature of transaction</u> <p>Trade Payables</p> <u>Details</u>	0.00	0.00	0.38

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>-</p> <p><u>Necessity/reasonableness</u></p> <p>Such transaction was normal business operation of the Company with general trading terms and purchase prices were pursuant to market prices.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee considers the transaction appropriate</p>			
<p>Transaction 5</p> <p>0.00</p> <p>0.00</p> <p>1.28</p> <p><u>Nature of transaction</u></p> <p>purchased</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>Such transaction was normal business operation of the Company with general trading terms and purchase prices were pursuant to market prices.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee considers the transaction appropriate</p>			
<p>Transaction 6</p> <p>0.00</p> <p>0.00</p> <p>0.01</p> <p><u>Nature of transaction</u></p> <p>Revenues from Sales</p> <p><u>Details</u></p> <p>Such transaction was normal business operation of the Company with general trading terms and purchase prices were pursuant to market prices.</p> <p><u>Necessity/reasonableness</u></p> <p>-</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee considers the transaction appropriate			
UAC & TPT Energy Company Limited			
Transaction 1 <u>Nature of transaction</u> Investment in the company <u>Details</u> Investment in the subsidiary company that it holds 45.0099% of shares. <u>Necessity/reasonableness</u> - <u>Audit committee's opinion</u> -	75.01	75.01	75.01
Transaction 2 <u>Nature of transaction</u> Short Term Loan <u>Details</u> - <u>Necessity/reasonableness</u> The Company provides short-term loan for investment in biogas power plant project with interest charged at an appropriated rate. <u>Audit committee's opinion</u> The Audit Committee considers the transaction appropriate	67.00	83.00	129.62
Transaction 3 <u>Nature of transaction</u> Accrued Interest	13.53	17.48	23.01

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Details</u> - <u>Necessity/reasonableness</u> - <u>Audit committee's opinion</u> The Audit Committee considers the transaction appropriate			
Transaction 4 <u>Nature of transaction</u> Other Account Receivable <u>Details</u> - <u>Necessity/reasonableness</u> - <u>Audit committee's opinion</u> The Audit Committee considers the transaction appropriate	1.50	1.82	1.82
Transaction 5 <u>Nature of transaction</u> Account Receivable <u>Details</u> - <u>Necessity/reasonableness</u> - <u>Audit committee's opinion</u> The Audit Committee considers the transaction appropriate	0.00	0.31	0.01
Transaction 6	0.17	0.36	0.18

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Nature of transaction</u> Revenues from sales <u>Details</u> - <u>Necessity/reasonableness</u> - <u>Audit committee's opinion</u> The Audit Committee considers the transaction appropriate			
Transaction 7 <u>Nature of transaction</u> Other Income <u>Details</u> Services <u>Necessity/reasonableness</u> The Company rendered management services including other services i.e. electricity, photocopy, cleaning and etc. to its subsidiary. The rate charged was calculated from number of personnel and proportion of period working including cost of average expenses of services rendered. <u>Audit committee's opinion</u> The Audit Committee opined that such business provision was reasonable and it was beneficial to the Company as it could facilitate coordination with its subsidiaries and service rate charged was appropriated.	0.30	0.30	0.00
Transaction 8 <u>Nature of transaction</u> Interest Income	0.00	3.85	5.54

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Details</u> -			
<u>Necessity/reasonableness</u> -			
<u>Audit committee's opinion</u> The Audit Committee considers the transaction appropriate			
UAC Energy Company Limited			
Transaction 1	130.00	130.00	130.00
<u>Nature of transaction</u> Short Term Loan			
<u>Details</u> -			
<u>Necessity/reasonableness</u> The Company provides short-term loan for investment in Energy projects with interest charged at an appropriated rate.			
<u>Audit committee's opinion</u> The Audit Committee considers the transaction appropriate			
Transaction 2	200.00	200.00	200.00
<u>Nature of transaction</u> Investment in the company			
<u>Details</u> Investment in the subsidiary company that it holds 100.00% of shares.			
<u>Necessity/reasonableness</u> -			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> The Audit Committee considers the transaction appropriate			
Transaction 3 <u>Nature of transaction</u> Accrued Interest <u>Details</u> - <u>Necessity/reasonableness</u> - <u>Audit committee's opinion</u> The Audit Committee considers the transaction appropriate	38.32	46.88	53.78
Transaction 4 <u>Nature of transaction</u> Other Account Receivable <u>Details</u> - <u>Necessity/reasonableness</u> - <u>Audit committee's opinion</u> The Audit Committee considers the transaction appropriate	2.50	2.76	3.47
Transaction 5 <u>Nature of transaction</u> Account Receivable <u>Details</u> -	7.89	12.77	9.46

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Necessity/reasonableness</u> - <u>Audit committee's opinion</u> The Audit Committee considers the transaction appropriate			
Transaction 6 <u>Nature of transaction</u> Trade Payables <u>Details</u> - <u>Necessity/reasonableness</u> - <u>Audit committee's opinion</u> The Audit Committee considers the transaction appropriate	0.00	0.00	1.34
Transaction 7 <u>Nature of transaction</u> purchased <u>Details</u> - <u>Necessity/reasonableness</u> Such transaction was normal business operation of the Company with agreed trading terms and prices pursuant to market prices. <u>Audit committee's opinion</u> The Audit Committee considers the transaction appropriate	0.00	0.00	0.11
Transaction 8 <u>Nature of transaction</u>	2.00	16.83	21.77

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Revenue from Sales <u>Details</u> - <u>Necessity/reasonableness</u> - <u>Audit committee's opinion</u> The Audit Committee considers the transaction appropriate			
Transaction 9 <u>Nature of transaction</u> Other Revenues <u>Details</u> Services <u>Necessity/reasonableness</u> The Company rendered management services including other services i.e. electricity, photocopy, cleaning and etc. to its subsidiary. The rate charged was calculated from number of personnel and proportion of period working including cost of average expenses of services rendered. <u>Audit committee's opinion</u> The Audit Committee opined that such business provision was reasonable and it was beneficial to the Company as it could facilitate coordination with its subsidiaries and service rate charged was appropriated.	0.66	0.66	0.66
Transaction 10 <u>Nature of transaction</u> Interest Income <u>Details</u>	9.35	9.60	6.90

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
- <u>Necessity/reasonableness</u> - <u>Audit committee's opinion</u> The Audit Committee considers the transaction appropriate			
Solar Energy Roof Power			
Transaction 1 <u>Nature of transaction</u> Other Account Receivable <u>Details</u> - <u>Necessity/reasonableness</u> - <u>Audit committee's opinion</u> The Audit Committee considers the transaction appropriate	0.05	0.05	0.05
Transaction 2 <u>Nature of transaction</u> Other Income <u>Details</u> Services <u>Necessity/reasonableness</u> The Company rendered management services including other services i.e. electricity, photocopy, cleaning and etc. to its subsidiary. The rate charged was calculated from number of personnel and proportion of period working including cost of average expenses of services rendered.	0.39	0.59	0.59

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> The Audit Committee opined that such business provision was reasonable and it was beneficial to the Company as it could facilitate coordination with its subsidiaries and service rate charged was appropriated.			
UAC Advance Polymer & Chemicals Company Limited			
Transaction 1 <u>Nature of transaction</u> Investment in the company - Associated Company <u>Details</u> Investment in the associated company that it holds 30.00% of shares. <u>Necessity/reasonableness</u> - <u>Audit committee's opinion</u> The Audit Committee considers the transaction appropriate	117.00	117.00	117.00
Transaction 2 <u>Nature of transaction</u> Short Term Loan - Associated Company <u>Details</u> - <u>Necessity/reasonableness</u> The Company provides short-term loan for investment in Energy projects with interest charged at an appropriated rate. <u>Audit committee's opinion</u>	57.00	27.00	27.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee considers the transaction appropriate			
Transaction 3 <u>Nature of transaction</u> Interest Income - Associated Company <u>Details</u> - <u>Necessity/reasonableness</u> - <u>Audit committee's opinion</u> The Audit Committee considers the transaction appropriate	2.17	1.95	1.43
Transaction 4 <u>Nature of transaction</u> Other Income <u>Details</u> Services <u>Necessity/reasonableness</u> The Company rendered management services including other services i.e. electricity, photocopy, cleaning and etc. to its subsidiary. The rate charged was calculated from number of personnel and proportion of period of time working including cost of average expenses of services rendered. <u>Audit committee's opinion</u> The Audit Committee opined that such business provision was reasonable and it was beneficial to the Company as it could facilitate coordination with its subsidiaries and service rate charged was appropriated.	0.81	0.33	0.06
Vientiane Waste Management Company Limited			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Transaction 1 <u>Nature of transaction</u> Long Term Loan <u>Details</u> - <u>Necessity/reasonableness</u> The Company provides long-term loan for investment in Energy projects with interest charged at an appropriated rate. <u>Audit committee's opinion</u> The Audit Committee considers the transaction appropriate	0.00	58.94	58.94
Transaction 2 <u>Nature of transaction</u> Other Account Receivable <u>Details</u> - <u>Necessity/reasonableness</u> - <u>Audit committee's opinion</u> The Audit Committee considers the transaction appropriate	5.12	6.98	6.98
Transaction 3 <u>Nature of transaction</u> Account Receivable <u>Details</u> - <u>Necessity/reasonableness</u>	0.00	0.00	0.01

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
-			
<u>Audit committee's opinion</u>			
The Audit Committee considers the transaction appropriate			
Transaction 4	4.57	10.47	0.00
<u>Nature of transaction</u>			
Interest Income			
<u>Details</u>			
-			
<u>Necessity/reasonableness</u>			
-			
<u>Audit committee's opinion</u>			
The Audit Committee considers the transaction appropriate			
Transaction 5	0.00	0.00	16.36
<u>Nature of transaction</u>			
Accrued Interest			
<u>Details</u>			
-			
<u>Necessity/reasonableness</u>			
-			
<u>Audit committee's opinion</u>			
The Audit Committee considers the transaction appropriate			
Transaction 6	0.00	0.00	0.01
<u>Nature of transaction</u>			
Revenue from Sales			
<u>Details</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>-</p> <p><u>Necessity/reasonableness</u></p> <p>Such transaction was normal business operation of the Company with general trading terms and purchase prices were pursuant to market prices.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee considers the transaction appropriate</p>			
<p>Transaction 7</p> <p>4.50</p> <p>5.90</p> <p>5.90</p> <p><u>Nature of transaction</u></p> <p>Interest Income</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>-</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee considers the transaction appropriate</p>			
UAC Trading Solutions Company Limited			
<p>Transaction 1</p> <p>0.00</p> <p>16.08</p> <p>16.08</p> <p><u>Nature of transaction</u></p> <p>Investment in the company</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>-</p> <p><u>Audit committee's opinion</u></p> <p>-</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Transaction 2 <u>Nature of transaction</u> Debtors under lease agreements <u>Details</u> - <u>Necessity/reasonableness</u> - <u>Audit committee's opinion</u> The Audit Committee considers the transaction appropriate	4.03	3.70	3.37
Transaction 3 <u>Nature of transaction</u> Other Account Receivable <u>Details</u> - <u>Necessity/reasonableness</u> - <u>Audit committee's opinion</u> The Audit Committee considers the transaction appropriate	0.69	0.79	0.86
Transaction 4 <u>Nature of transaction</u> Trade Payables <u>Details</u> - <u>Necessity/reasonableness</u> - <u>Audit committee's opinion</u>	0.00	0.00	0.09

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee considers the transaction appropriate			
Transaction 5 <u>Nature of transaction</u> Purchased <u>Details</u> - <u>Necessity/reasonableness</u> Such transaction was normal business operation of the Company with general trading terms and purchase prices were pursuant to market prices <u>Audit committee's opinion</u> The Audit Committee considers the transaction appropriate	0.00	0.00	0.08
Transaction 6 <u>Nature of transaction</u> Revenue from Sales <u>Details</u> - <u>Necessity/reasonableness</u> Such transaction was normal business operation of the Company with general trading terms and purchase prices were pursuant to market prices <u>Audit committee's opinion</u> The Audit Committee considers the transaction appropriate	0.00	0.00	0.28
Transaction 7 <u>Nature of transaction</u> Other Income - Services	4.99	7.80	8.40

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Details</u></p> <p>The Company rendered management services including other services i.e. electricity, photocopy, cleaning and etc. to its subsidiary. The rate charged was calculated from number of personnel and proportion of period of time working including cost of average expenses of services rendered.</p> <p><u>Necessity/reasonableness</u></p> <p>-</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee opined that such business provision was reasonable and it was beneficial to the Company as it could facilitate coordination with its subsidiaries and service rate charged was appropriated.</p>			
<p>Transaction 8</p> <p>0.06 0.06 0.05</p> <p><u>Nature of transaction</u></p> <p>Other Income – Interest income under lease agreement</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>-</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee considers the transaction appropriate</p>			
<p>Transaction 9</p> <p>0.42 0.47 0.57</p> <p><u>Nature of transaction</u></p> <p>Other Income – Commission Cost</p> <p><u>Details</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
- <u>Necessity/reasonableness</u> - <u>Audit committee's opinion</u> The Audit Committee considers the transaction appropriate			
PPJ Company Limited			
Transaction 1 <u>Nature of transaction</u> Accrued Payable <u>Details</u> - <u>Necessity/reasonableness</u> - <u>Audit committee's opinion</u> The Audit Committee considers the transaction appropriate	0.01	0.01	0.01
Transaction 2 <u>Nature of transaction</u> Administrative Expenses <u>Details</u> The room rate is compared price with market price. <u>Necessity/reasonableness</u> Such transaction was normal business operation of the Company with agreed trading terms and prices pursuant to market prices. <u>Audit committee's opinion</u>	0.13	0.10	0.10

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee opined that such transaction was normal course of business of the Company and was reasonable			
Transaction 3 <u>Nature of transaction</u> Expenses – Cost <u>Details</u> - <u>Necessity/reasonableness</u> - <u>Audit committee's opinion</u> The Audit Committee considers the transaction appropriate	0.06	0.02	0.02
K&N Commercial Company Limited			
Transaction 1 <u>Nature of transaction</u> Other Account Payable <u>Details</u> - <u>Necessity/reasonableness</u> - <u>Audit committee's opinion</u> The Audit Committee considers the transaction appropriate	0.00	0.18	0.13
Transaction 2 <u>Nature of transaction</u> Expenses <u>Details</u>	0.00	0.18	0.13

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Uniform</p> <p><u>Necessity/reasonableness</u></p> <p>Such transaction was normal business operation of the Company with agreed trading terms and prices pursuant to market prices</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee opined that such transaction was normal course of business of the Company and was reasonable.</p>			
MPC Future Company Limited			
<p>Transaction 1</p> <p>0.54</p> <p>2.07</p> <p>0.24</p> <p><u>Nature of transaction</u></p> <p>Other Income</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>-</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee considers the transaction appropriate</p>			

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 has determined measures on entering the related transaction with persons who may have conflicts of interest with transparency, fairness and for the best interest of the Company. The Audit Committee shall provide recommendations on necessities of transaction, reasonableness and appropriateness of such transaction by considering various conditions in accordance with the normal business practices at the market price which can be compared to the price incurred by the third party (arm-length basis). In the event that the Audit Committee does not have expertise in considering potential transaction, the Company shall employ a person with special knowledge and expertise, such as

auditor, asset appraiser, law firm, etc., who is independent from the Company, to evaluate and provide recommendation to support decision making of the Audit Committee, to further propose to the meeting of the Board of Directors or the shareholders, as the case may be.

In addition, the Company stipulates measures to prevent the executive or the person who has an interest from participating in approval of the transaction that he/she has direct or indirect interest. The Board of Directors shall oversee to ensure that the Company has complied with the laws on securities and exchanges including regulations, notifications or requirements of the Capital Market Supervisory Board and the Stock Exchange of Thailand including complied with the regulations on disclosure of the related transactions in the notes to financial statements which have been audited or reviewed by the Company's auditor.

Future trends in related party transactions

The Company expects that, in the future, there will be related transactions continually, such as products sales and purchase transaction and asset rental transaction, which are normal business transactions and transactions supporting normal business. There shall be related transaction again which shall be as per nature of business operation or for support normal business of the Company. Such related transaction shall occur as necessary and for efficiency of the Company's business operations. Pricing policy for transactions must be clearly defined pursuant to suitable, fair marketing conditions without causing transfer of interest, as well as considering the best interest of the Company. The Company's Audit Committee shall consider and review the compliance with rules and provide recommendations on reasonableness of the related transactions which are normal business transaction or support normal business transaction that occur on a quarterly basis in order to comply with the specified policies and to disclose information accurately and completely.

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 on Responsibilities of the Board of Directors to the Financial Statements

Financial statement of UAC Global Public Company Limited (“the Company”) has been prepared pursuant to Thai accounting standards under the Accounting Act B.E. 2543 as well as the interpretations and accounting guidelines announced by the Federation of Accounting Professions as well as regulations of the Office of Securities and Exchange Commission on preparation and presentation of financial report under the Securities and Exchange Act B.E. 2535.

The Board of Directors puts emphasis on its duty and responsibilities in supervising to ensure that the Company’s operations are compliance with corporate governance policies; the financial statement and financial information technology presented in the Annual Report is accurate, complete and provides adequate disclosures. The Board of Directors provides and maintains effective internal control system to assure confidence and credibility of the financial statement, including complies with the laws and relevant regulations. The Audit Committee has reported its auditing results to the Board of Directors and those opinions were presented in the Annual Report.

The Board of Directors is of the opinion that the Company’s overall internal control systems are satisfactory and can assure reasonable accountability of the financial statement as of December 31, 2025 which has been audited by the Company’s auditor in accordance with generally accepted accounting standards. The Board of Directors also has opinion that the financial statement indicates its financial status and operating results correctly and as appropriate with regard to significant information, in accordance with generally certified accounting principles.

(Prof.Dr. Paiboon Sareewiwatthana)

Chairman

(Mr. Kitti Jivacate)

Chairman of Executive Committee

Auditor's Report

Independent Auditor's Report

To the Shareholders of UAC Global Public Company Limited

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

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

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

Revenue recognition

Revenue from sales and service is one of the Group's significant accounts because it directly impacts on the Group's annual profit or loss. During 2025, the Group recognised revenue from sales and services of Baht 1,673 million, representing 98.2 percent of the Group's total revenue. I therefore focused on the amount and timing of the Group's revenue recognition.

I have examined the revenue recognition of the Group by

- Assessing and testing the effectiveness of the Group's internal controls with respect to the recognition of revenue by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of designed controls of the Group.
- On a sampling basis, examining supporting documents for revenue transactions occurring during the year and near the end of the accounting period.
- Reviewing credit notes that the Group issued to their customers after the period-end.
- Performing analytical review of the revenue accounts to detect any irregularities in revenue transactions throughout the period.

Impairment of property, plant and equipment

As discussed in Note 15 to the financial statements, the balance of property, plant and equipment used in the business operations is material to the financial statements of the Group, representing 37.3 percent of total assets. I therefore focused on auditing and considering the impairment of such assets to assess that the book values of the assets do not exceed their recoverable amounts. The determination of the provision for impairment of assets requires management to exercise significant judgment with respect to the projections of future operating performance and the assessment of future plans, including the determination of an appropriate discount rate and key assumptions. There is thus a risk with respect to the amount of impairment loss recorded on the assets.

I have assessed the management's identification of cash generating units and selection of a financial model, according to the type of asset, by gaining an understanding of management's decision-making process and evaluating whether the decisions were consistent with how assets are utilised. In addition, I gained an understanding of and assessed the following items.

- Assessing and testing the assumptions applied in preparing plans and cash flow projections of the Group, based on the understanding I gained of the process by which the figures were arrived at, comparison of the assumptions with external and internal sources of information and comparison of past cash flow projections with actual operating results in order to assess the exercise of management judgment in estimating cash flow projections.
- Considering the discount rate applied by the Group's management, based on comparison of the average cost of capital of the Group and other data.
- Testing the calculation of the realisable values of the assets using the selected financial model and considered the impact of changes in key assumptions on those realisable values, in particularly, the discount rate and growth rates applied in preparing the cash flow projections.
- Reviewing the disclosure of information relating to the estimation of impairment of the assets in the notes to the financial statements.

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group'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 ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the 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, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the 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.

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

Chatchai Kasemsrithanawat

Certified Public Accountant (Thailand) No. 5813

EY Office Limited

Bangkok: 19 February 2026

Financial Statements

UAC Global Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	7	454,105,152	942,376,679	303,511,216	853,060,870
Trade and other current receivables	6, 8	254,016,192	472,532,850	263,420,333	447,081,160
Current portion of finance lease receivables	9	2,651,374	2,229,842	288,534	283,711
Inventories	10	385,529,297	342,070,099	353,675,582	314,035,198
Biological assets		303,074	190,232	303,074	190,232
Short-term loans to related parties	6	30,500,000	35,500,000	264,173,204	241,500,000
Advance payment for wages and goods		14,520,516	7,653,038	13,908,260	5,999,466
Other current financial assets		27,035,023	1,897,684	190,455	87,846
Other current assets		11,706,716	10,170,408	7,172,931	7,171,467
Total current assets		1,180,367,344	1,814,620,832	1,206,643,589	1,869,409,950
Non-current assets					
Restricted bank deposits	11	19,251,689	19,194,657	-	-
Finance lease receivables, net of current portion	9	21,246,089	23,897,463	2,814,533	3,103,067
Long-term loans to related party	6	-	-	58,943,887	58,943,887
Other non-current financial assets	12	62,749,089	87,449,089	22,749,089	22,749,089
Investments in subsidiaries	13	-	-	188,237,682	158,237,382
Investments in associates	14	157,545,052	154,332,491	117,000,000	117,000,000
Property, plant and equipment	15	1,009,073,165	1,116,311,292	356,921,246	423,063,691
Intangible assets	16	148,926,396	288,470,364	-	-
Cost to obtain contract		15,138,919	15,972,254	-	-
Advance payment for assets		3,612,917	435,700	3,398,637	-
Deferred tax assets	25	68,242,587	63,679,970	52,546,371	46,380,752
Other non-current assets		16,136,600	6,806,928	11,011,290	2,384,629
Total non-current assets		1,521,922,503	1,776,550,208	813,622,735	831,862,497
Total assets		2,702,289,847	3,591,171,040	2,020,266,324	2,701,272,447

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

UAC Global Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	17	25,041,277	102,796,427	20,910,204	97,743,822
Trade and other current payables	6, 18	401,360,611	322,577,833	307,201,141	232,270,728
Advance received from customers		12,109,164	24,038,711	11,988,204	24,038,711
Short-term loans from related party	6	83,000,000	83,000,000	-	-
Income tax payable		21,963,938	84,748,987	5,172,223	59,602,518
Current portion of long-term loans	19	30,801,652	29,806,998	-	-
Current portion of lease liabilities	20	8,826,655	8,019,956	6,592,359	5,563,519
Current portion of debentures	21	-	500,000,000	-	500,000,000
Derivative liabilities		-	940,150	-	941,705
Other current financial liabilities	20	24,879,948	23,582,168	-	-
Total current liabilities		607,983,245	1,179,511,230	351,864,131	920,161,003
Non-current liabilities					
Long-term loans, net of current portion	19	155,941,870	159,247,077	-	-
Lease liabilities, net of current portion	20	93,062,189	100,146,739	64,425,863	69,002,144
Other non-current financial liabilities	20	51,576,620	76,456,568	-	-
Deferred tax liabilities	25	26,851,517	26,709,470	12,467,983	13,829,588
Non-current provision for employee benefits	22	30,362,285	27,552,448	28,902,272	26,266,861
Provision for decommissioning		222,531,808	222,531,808	41,342,000	41,342,000
Other non-current liabilities		16,235,525	17,093,138	4,779,073	5,609,292
Total non-current liabilities		596,561,814	629,737,248	151,917,191	156,049,885
Total liabilities		1,204,545,059	1,809,248,478	503,781,322	1,076,210,888

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

UAC Global Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Shareholders' equity					
Share capital					
Registered					
667,606,199 ordinary shares of Baht 0.50 each		333,803,099	333,803,099	333,803,099	333,803,099
Issued and fully paid up					
667,606,199 ordinary shares of Baht 0.50 each		333,803,099	333,803,099	333,803,099	333,803,099
Share premium - ordinary shares		587,169,893	587,169,893	587,169,893	587,169,893
Surplus on change in the shareholding percentage					
in subsidiary		2,030,003	1,346,526	-	-
Retained earnings					
Appropriated - statutory reserve	23	40,000,254	40,000,254	40,000,254	40,000,254
Unappropriated		567,247,402	668,407,020	555,511,756	664,088,313
Other components of shareholders' equity		(43,667,208)	25,332,877	-	-
Equity attributable to owners of the Company		1,486,583,443	1,656,059,669	1,516,485,002	1,625,061,559
Non-controlling interests of the subsidiaries		11,161,345	125,862,893	-	-
Total shareholders' equity		1,497,744,788	1,781,922,562	1,516,485,002	1,625,061,559
Total liabilities and shareholders' equity		2,702,289,847	3,591,171,040	2,020,266,324	2,701,272,447
		-	-	-	-

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

UAC Global Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Profit or loss:					
Revenues					
Revenue from sales		1,575,727,484	2,086,459,309	1,124,623,986	1,665,116,924
Service income		97,246,510	102,439,411	97,246,510	102,439,411
Other income					
Dividend income	6, 13, 14	-	-	22,399,936	475,812,373
Gain on sales of investments in associate		-	166,335,711	-	259,448,313
Others		31,422,860	26,056,024	59,519,495	63,286,587
Total revenues		1,704,396,854	2,381,290,455	1,303,789,927	2,566,103,608
Expenses					
Cost of sales		1,225,814,047	1,728,626,374	916,054,652	1,443,856,654
Cost of services		71,668,427	87,602,785	71,668,427	87,602,785
Selling and distribution expenses		55,366,461	55,392,897	40,382,109	40,599,489
Administrative expenses		236,096,246	359,969,854	183,636,891	412,369,262
Total expenses		1,588,945,181	2,231,591,910	1,211,742,079	1,984,428,190
Operating profit		115,451,673	149,698,545	92,047,848	581,675,418
Share of profit from investments in associates	14	3,212,561	114,212,991	-	-
Finance cost		(37,973,662)	(48,896,380)	(17,261,966)	(34,056,402)
Profit before income tax expenses		80,690,572	215,015,156	74,785,882	547,619,016
Income tax expenses	25	(56,379,093)	(85,712,321)	(16,460,889)	(44,036,673)
Profit for the year		24,311,479	129,302,835	58,324,993	503,582,343
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Exchange differences on translation of financial statements in foreign currency		(135,773,854)	4,587,007	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods		(135,773,854)	4,587,007	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Loss on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax		-	(2,250,911)	-	-
Share of other comprehensive income from investments in associates		-	117,225	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		-	(2,133,686)	-	-
Other comprehensive income for the year		(135,773,854)	2,453,321	-	-
Total comprehensive income for the year		(111,462,375)	131,756,156	58,324,993	503,582,343

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

UAC Global Public Company Limited and its subsidiaries
Statement of comprehensive income (continued)
For the year ended 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Profit attributable to:					
Equity holders of the Company		65,741,932	168,722,148	<u>58,324,993</u>	<u>503,582,343</u>
Non-controlling interests of the subsidiaries		<u>(41,430,453)</u>	<u>(39,419,313)</u>		
		<u>24,311,479</u>	<u>129,302,835</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		(3,258,153)	168,848,905	<u>58,324,993</u>	<u>503,582,343</u>
Non-controlling interests of the subsidiaries		<u>(108,204,222)</u>	<u>(37,092,749)</u>		
		<u>(111,462,375)</u>	<u>131,756,156</u>		
		-	-		
Earnings per share					
Basic earnings per share	27				
Profit attributable to equity holders of the Company		<u>0.10</u>	<u>0.25</u>	<u>0.09</u>	<u>0.75</u>

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

Consolidated financial statements										
Equity attributable to owners of the Company										
	Other components of shareholders' equity							Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
	Other comprehensive income					Exchange differences on translation of financial statements				
	Issued and fully paid-up share capital		Surplus on change in the shareholding	Retained earnings		Total other components of shareholders' equity				
	Share premium - ordinary shares	in the shareholding percentage in subsidiary	Appropriated - statutory reserve	Unappropriated	in foreign currency					
Balance as at 1 January 2024	333,803,099	587,169,893	1,346,526	40,000,254	735,480,705	23,072,457	23,072,457	1,720,872,934	135,256,114	1,856,129,048
Profit for the year	-	-	-	-	168,722,148	-	-	168,722,148	(39,419,313)	129,302,835
Other comprehensive income for the year	-	-	-	-	(2,133,663)	2,260,420	2,260,420	126,757	2,326,564	2,453,321
Total comprehensive income for the year	-	-	-	-	166,588,485	2,260,420	2,260,420	168,848,905	(37,092,749)	131,756,156
Dividend (Note 30)	-	-	-	-	(233,662,170)	-	-	(233,662,170)	-	(233,662,170)
Increase in non-controlling interests of subsidiary from additional share capital of the subsidiary	-	-	-	-	-	-	-	-	27,699,528	27,699,528
Balance as at 31 December 2024	333,803,099	587,169,893	1,346,526	40,000,254	668,407,020	25,332,877	25,332,877	1,656,059,669	125,862,893	1,781,922,562
Balance as at 1 January 2025	333,803,099	587,169,893	1,346,526	40,000,254	668,407,020	25,332,877	25,332,877	1,656,059,669	125,862,893	1,781,922,562
Profit for the year	-	-	-	-	65,741,932	-	-	65,741,932	(41,430,453)	24,311,479
Other comprehensive income for the year	-	-	-	-	-	(69,000,085)	(69,000,085)	(69,000,085)	(66,773,769)	(135,773,854)
Total comprehensive income for the year	-	-	-	-	65,741,932	(69,000,085)	(69,000,085)	(3,258,153)	(108,204,222)	(111,462,375)
Dividend (Note 30)	-	-	-	-	(166,901,550)	-	-	(166,901,550)	(3,200,064)	(170,101,614)
Acquisition of non-controlling interests (Note 13)	-	-	683,477	-	-	-	-	683,477	(10,345,477)	(9,662,000)
Increase in non-controlling interests of subsidiary from additional share capital of the subsidiary	-	-	-	-	-	-	-	-	7,048,215	7,048,215
Balance as at 31 December 2025	333,803,099	587,169,893	2,030,003	40,000,254	567,247,402	(43,667,208)	(43,667,208)	1,486,583,443	11,161,345	1,497,744,788

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

UAC Global Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2025

(Unit: Baht)

Separate financial statements

	Issued and fully paid-up share capital	Share premium - ordinary shares	Retained earnings		Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2024	333,803,099	587,169,893	40,000,254	394,168,140	1,355,141,386
Profit for the year	-	-	-	503,582,343	503,582,343
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	503,582,343	503,582,343
Dividend (Note 30)	-	-	-	(233,662,170)	(233,662,170)
Balance as at 31 December 2024	<u>333,803,099</u>	<u>587,169,893</u>	<u>40,000,254</u>	<u>664,088,313</u>	<u>1,625,061,559</u>
					-
Balance as at 1 January 2025	333,803,099	587,169,893	40,000,254	664,088,313	1,625,061,559
Profit for the year	-	-	-	58,324,993	58,324,993
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	58,324,993	58,324,993
Dividend (Note 30)	-	-	-	(166,901,550)	(166,901,550)
Balance as at 31 December 2025	<u>333,803,099</u>	<u>587,169,893</u>	<u>40,000,254</u>	<u>555,511,756</u>	<u>1,516,485,002</u>
					-

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

UAC Global Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit before tax	80,690,572	215,015,156	74,785,882	547,619,016
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	118,415,091	124,207,028	50,125,094	68,111,081
Gain on derecognition of financial assets	-	(75,600)	-	(75,600)
Impairment loss on financial assets	1,271,372	-	27,218,168	-
Reduction of inventories to net realisable value (reversal)	2,575,065	(175,718)	2,085,729	(175,718)
Loss on changes in fair value of biological assets	423,488	66,037	423,488	66,037
Loss on lost inventories	351,295	288,473	351,295	288,473
Unrealised gain on valuation of other current financial assets	(28,310)	(37,358)	(1,242)	(1,664)
Impairment loss on investments in subsidiaries	-	-	-	141,081,897
Share of profit from investments in associates	(3,212,561)	(114,212,991)	-	-
Loss on sales of assets	22,440	938,629	32,494	938,629
Loss on write-off of assets	3,933,131	7,043	4,802	8,894
Impairment loss on non-financial assets	21,214,841	158,238,021	21,499,703	130,732,314
Gain on lease cancellation	(298,621)	-	(142,309)	-
Provision for employee benefits	2,972,837	2,847,582	2,714,411	2,593,362
Write-off of withholding tax deducted at source	146,518	18	-	-
Unrealised (gain) loss on exchange	1,967,884	(109,836)	(940,062)	4,378,446
Dividend income	-	-	(22,399,936)	(475,812,373)
Gain on sales of investment in associate	-	(166,335,711)	-	(259,448,313)
Finance cost	<u>34,915,485</u>	<u>43,572,401</u>	<u>15,915,430</u>	<u>31,605,032</u>
Profit from operating activities before changes in operating assets and liabilities	265,360,527	264,233,174	171,672,947	191,909,513
Operating assets (increase) decrease				
Trade and other current receivables	218,367,193	(174,024,080)	182,482,279	(159,392,345)
Finance lease receivables	579,842	1,877,346	259,963	255,992
Inventories	(42,408,035)	211,158,894	(38,099,885)	220,826,093
Advance payment for wages and goods	(8,387,887)	2,669,053	(7,908,794)	2,647,661
Other current assets	(1,572,510)	900,345	(1,464)	590,330
Other non-current assets	(8,571,921)	(640,334)	(8,626,661)	(4,934)
Operating liabilities increase (decrease)				
Trade and other current payables	63,419,501	(212,099,244)	76,036,336	(228,225,965)
Advance received from customers	(11,929,547)	(43,883,985)	(12,050,507)	(43,883,985)
Cash paid for employee benefits	(163,000)	(90,000)	(79,000)	(90,000)
Other non-current liabilities	<u>(857,613)</u>	<u>(148,983)</u>	<u>(830,219)</u>	<u>(830,218)</u>
Cash flows from (used in) operating activities	473,836,550	49,952,186	362,854,995	(16,197,858)
Cash paid for interest expenses	(29,746,804)	(43,901,937)	(15,653,040)	(34,677,224)
Cash refund from withholding tax deducted at source	425,939	1,420,404	-	-
Cash paid for corporate income tax	<u>(124,954,836)</u>	<u>(46,437,888)</u>	<u>(78,418,409)</u>	<u>(24,177,304)</u>
Net cash flows from (used in) operating activities	<u>319,560,849</u>	<u>(38,967,235)</u>	<u>268,783,546</u>	<u>(75,052,386)</u>

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

UAC Global Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Increase in restricted bank deposits	(57,032)	(56,839)	-	-
Increase in short-term loans to related parties	(2,000,000)	(1,500,000)	(66,120,000)	(48,500,000)
Cash receipt from repayment of short-term loans to related parties	7,000,000	30,000,000	17,500,000	103,000,000
Cash receipt from other non-current financial assets	14,700,000	-	-	-
Purchase of other non-current financial assets	(15,000,000)	-	-	(22,749,089)
Acquisition of property, plant and equipment	(44,073,282)	(218,715,629)	(8,392,177)	(9,290,865)
Acquisition of intangible assets	(1,161,716)	(30,403,489)	-	-
Purchases of biological assets	(4,513,853)	(4,542,176)	(4,513,854)	(4,542,176)
Cash receipt from sales of assets	249,558	1,113,131	239,505	1,113,131
Purchase of investments in subsidiary	-	-	(30,000,300)	-
Cash receipt from sales of investment in associate	-	370,514,800	-	370,499,800
Dividend income from subsidiary	-	-	22,399,936	-
Dividend income from associate	-	475,812,373	-	475,812,373
Net cash flows from (used in) investing activities	(44,856,325)	622,222,171	(68,886,890)	865,343,174
Cash flows from financing activities				
Increase (decrease) in short-term loans from financial institutions	(77,755,150)	66,423,726	(76,833,618)	63,667,547
Increase in short-term loans from related party	-	16,000,000	-	-
Cash receipt from long-term loans	35,888,877	189,054,075	-	-
Repayment of long-term loans	(25,650,895)	-	-	-
Repayment of principal portion of lease liabilities	(7,972,973)	(18,481,391)	(5,687,304)	(9,257,624)
Repayment of liabilities from sales and lease back transactions	(23,582,168)	(22,350,549)	-	-
Repayment of debentures	(500,000,000)	-	(500,000,000)	-
Cash receipt from non-controlling interests of the subsidiaries	7,645,386	28,184,506	-	-
Cash paid for change in ownership in subsidiary	(9,662,000)	-	-	-
Dividend paid	(166,901,550)	(233,662,170)	(166,901,550)	(233,662,170)
Dividend paid to non-controlling interests of the subsidiaries	(3,200,064)	-	-	-
Net cash flows from (used in) financing activities	(771,190,537)	25,168,197	(749,422,472)	(179,252,247)
Increase in translation adjustments	8,243,233	3,757,720	-	-
Effects of exchange rates on cash and cash equivalents	(28,747)	(5,679)	(23,838)	(3,409)
Net increase (decrease) in cash and cash equivalents	(488,271,527)	612,175,174	(549,549,654)	611,035,132
Cash and cash equivalents at beginning of year	942,376,679	330,201,505	853,060,870	242,025,738
Cash and cash equivalents at end of year	454,105,152	942,376,679	303,511,216	853,060,870
	-	-	-	-
Supplemental cash flows information				
Non-cash transactions				
Payable from acquisitions of equipment and intangible assets	28,179,283	18,244,339	7,500	83,578
Acquisition of right-of-use assets under lease agreements	2,171,188	6,212,549	1,849,929	4,213,587

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

Notes to the Financial Statements

UAC Global Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2025

1. General information

UAC Global Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in business as follows.

- 1.1 Import and distribution of chemicals and equipment used in various industries i.e. off-shore natural gas exploration and production, oil refinery and upstream petrochemicals, engine oil lubricant manufacturing plant, polymer and plastic manufacturing plant, chemical industrial plant, power plant and utilities system.
- 1.2 Providing of consultant and advising for the marketing of any products and services, the feasibility study of any projects or works related to energy industry, refinery, petrochemicals, power plants and other utilities.
- 1.3 Production and distribution of biogas used in power generation, transportation and industries.
- 1.4 Subcontracting of construction of machines and equipment used in various industries i.e. off-shore natural gas exploration and production, oil refinery and upstream petrochemicals, engine oil lubricant manufacturing plant, polymer and plastic manufacturing plant, chemical industrial plant, power plant and utilities system.
- 1.5 Production and distribution of petroleum manufacturing such as Compressed Natural Gas (CNG), Liquefied Petroleum Gas (LPG), Natural Gas Liquid (NGL).

The registered office of the Company is at 1 TP&T Tower, 19th Floor, Soi Vibhavadirangsit 19, Vibhavadirangsit Road, Chatuchak Sub-District, Chatuchak District, Bangkok and the branch office's addresses are as follows.

Branch 1 Warehouse is located at 999 Moo 4, Soi Tesaban Bangpoo 99 (Sermmitra), Sukhumvit Road, Tambon Bang Pu Mai, Amphur Muang Samutprakan, Samutprakan.

Branch 2 Sale office is located at 188/76 Sukhumvit Road, Tambon Maptaput, Amphur Muang Rayong, Rayong.

Branch 3 The branch was registered to cancel on 26 December 2017.

Branch 4 Manufacturing and distribution plant is located at 150 Moo 2, Tambon Mae Tang, Amphur Mae Tang, Chiangmai.

Branch 5 Manufacturing and distribution plant is located at 1/1 Moo 8, Tambon Kok Raet, Amphur Kongkrait, Sukhothai.

Branch 6 Manufacturing and distribution plant is located at 150/1 Moo 2, Tambon Mae Tang, Amphur Mae Tang, Chiangmai.

2. Basis of preparation

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

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

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of UAC Global Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2025</u>	<u>2024</u>
			Percent	Percent
<u>Subsidiaries directly owned by the Company</u>				
UAC Utilities Company Limited	Production of petroleum	Thailand	70.00	70.00
UAC & TPT Energy Company Limited	Production and distribution of Biogas used in power generation, transportation and various industries	Thailand	45.01	45.01
UAC Energy Company Limited	Generation and sales of electricity and alternative energy	Thailand	99.99	99.99
UAC Trading Solutions Company Limited	Import and distribution of industrial chemical products	Thailand	99.99	99.99

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2025</u>	<u>2024</u>
			Percent	Percent
<u>Subsidiaries indirectly owned by the Company</u>				
Held through UAC & TPT Energy Company Limited				
UAC TPT Pellets Company Limited	Production and distribution of fuel briquette	Thailand	50.00	50.00
Held through UAC Energy Company Limited				
Solar Energy Roof Power Company Limited	Generation and sales of electricity and alternative energy	Thailand	99.98	99.98
Vientiane Waste Management Company Limited	Land development business for the construction of waste management plant to produce renewable energy	Lao People's Democratic Republic	50.01	50.01
PT Cahaya Yasa Cipta	Production and distribution of refuse derived fuel	Republic of Indonesia	60.00	60.00

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) The financial statements of UAC & TPT Energy Company Limited are included in the consolidated financial statements, even though the Company's shareholding in such company is 45.01 percent. This is because the Company has total voting rights of more than half of total voting shares and voting rights held by such company. Therefore, such company is considered the Company's subsidiary.
- f) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statements of changes in shareholders' equity.

- g) Material balances and transactions between the Group has been eliminated from the consolidated financial statements.
 - h) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.
- 2.3 The separate financial statements present investments in subsidiaries and associates under the cost method.

3 New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a revised financial reporting standard, which is effective for fiscal years beginning on or after 1 January 2026. This financial reporting standards was aimed at alignment with the corresponding International Financial Reporting Standard with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Accounting policies

4.1 Revenue and expense recognition

Sales of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns and discounts.

Rendering of services

Service revenue from consulting is recognised at a point in time upon completion of the service.

Service revenue from construction is recognised over time when services have been rendered taking into account the stage of completion, measuring based on comparison of actual construction costs incurred up to the end of the period and total anticipated construction costs to be incurred to completion.

The recognised revenue which is not yet due per the contracts has been presented under the caption of “Unbilled receivables” in the statement of financial position. The amounts recognised as unbilled receivables are reclassified to trade receivables when the Group’s right to consideration is unconditional such as upon completion of services and acceptance by the customer.

The obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer is presented under the caption of “Advances received from customers” in the statement of financial position. Advances received from customers are recognised as revenue when the Group performs under the contract.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

Dividends

Dividends are recognised when the right to receive the dividends is established.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Inventories

Finished goods are valued at the lower of cost (under the first-in, first-out method) and net realisable value. The cost of inventories is measured using the actual cost method and includes all production costs and attributable factory overheads.

Raw materials and supplies are valued at the lower of cost (under the first-in, first-out method) and net realisable value and are charged to production costs whenever consumed.

4.4 Biological assets

The biological asset of the Group is unharvested napier grass and agricultural produce is harvested napier grass which were measured at their fair value less costs to sell and fair value less costs to sell at the point of harvest, respectively.

The fair value of napier grass is determined reference to fair value less estimated point-of-harvest costs. Gains or losses on changes in fair value of biological asset and agricultural produce are recognised in profit or loss.

4.5 Cost to obtain contract

The Group recognises preference shares to obtain a power purchase agreement of community power plant for foundation economy project as an asset and amortises it to expenses on a systematic basis that is consistent with the pattern of revenue recognition. An impairment loss is recognised to the extent that the carrying amount of an asset recognised exceeds the remaining amount of the consideration that the entity expects to receive less direct costs.

4.6 Investments in subsidiaries and associates

Investments in associates are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries and associates are accounted for in the separate financial statements using the cost method net of allowance for impairment on investments (if any).

4.7 Property, plant and equipment/Depreciation

Land is stated at cost. Plant and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Buildings and building improvements	5 - 20 years
Machinery and equipment	5 - 25 years
Office equipment	4 - 10 years
Furniture and fixtures	5 years
Motor vehicles	5 - 8 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under construction.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.8 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.9 Intangible assets

Intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

	<u>Useful lives</u>
Compensation for concession agreement	43 years
Assets under concession agreement	43 years

4.10 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land	10 - 26 years
Buildings	15 - 19 years
Machinery and equipment	5 - 10 years
Motor vehicles	5 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Right-of-use assets are presented as part of property, plant and equipment in the statement of financial position.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Group as a lessor

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

4.11 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel, directors, and officers with authority in the planning and direction of the Group's operations.

4.12 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.13 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment and intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are 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. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment, if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

4.14 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits and other long-term employee benefits

Defined contribution plans

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

Defined benefit plans and other long-term employee benefits

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law and other employee benefit plans. The Group treats these severance payment obligations as a defined benefit plan. In addition, the Group provides other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plans is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit and loss.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

4.15 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.16 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.17 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables and finance lease receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.18 Derivatives

The Group uses derivatives, such as forward currency contracts to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

4.19 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

Reduction of inventories to net realisable value

In determining a reduction of inventories to net realisable value, the management needs to make judgement and estimates based upon, among other things, slow-moving inventories and net realisable values.

Impairment of investments

The Group treats investments in subsidiary companies and associate companies as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is “significant” or “prolonged” requires judgement of the management.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Allowance for impairment of non-financial assets

In determining allowance for impairment of a non-financial asset, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next 6 - 18 years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the cash-generating unit being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to property, plant and equipment recognised by the Group.

Post-employment benefits under defined benefit plans and other long-term employee benefits

The obligation under the defined benefit plan and other long-term employee benefit plans is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Million Baht)

	Consolidated		Separate		Transfer pricing policy
	financial statements		financial statements		
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	
<u>Transactions with subsidiary companies</u>					
(eliminated from the consolidated financial statements)					
Sales of finished goods	-	-	22.3	18.3	Market prices
Dividend income	-	-	22.4	-	As declared
Interest income	-	-	18.4	19.4	5.30% and 10.00% per annum
Other income	-	-	22.7	23.4	Mutual agreed
Purchases of finished goods	-	-	2.3	0.4	Market prices
<u>Transactions with associate companies</u>					
Dividend income	-	-	-	475.8	As declared
Interest income	1.5	2.0	1.5	2.0	4.00% to 5.30% per annum (2024: 4.25% and 5.30% per annum)
Other income	0.1	0.7	0.1	0.5	Mutual agreed
Purchases of finished goods	-	6.8	-	-	Market prices
<u>Transactions with related parties</u>					
Interest income	0.2	0.3	-	-	5.30% per annum
Other income	0.2	2.1	0.2	2.1	Mutual agreed
Purchases of equipment	0.9	4.8	-	-	Mutual agreed
Manufacturing expenses	21.8	31.8	-	-	Mutual agreed
Interest expenses	5.3	4.8	0.8	0.8	5.30% per annum
Administrative expenses	5.9	2.0	0.3	0.4	Mutual agreed

As at 31 December 2025 and 2024, the balances of the accounts between the Group and those related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Trade and other current receivables - related parties</u>				
(Note 8)				
Subsidiaries	-	-	116,928	102,478
Associates	82	21	55	21
Related companies (common directors)				
M8 Holding Limited	3,071	3,269	-	-
MPC Future Company Limited	-	11,787	-	11,787
Other related companies	3,558	3,821	-	-
Total trade and other current receivables - related parties	<u>6,711</u>	<u>18,898</u>	<u>116,983</u>	<u>114,286</u>
<u>Advance payment for assets - related party</u>				
Subsidiary	-	-	114	-
Total advance payment for assets - related party	<u>-</u>	<u>-</u>	<u>114</u>	<u>-</u>
<u>Finance lease receivables - related party (Note 9)</u>				
Subsidiary	-	-	3,103	3,387
Total finance lease receivables - related party	<u>-</u>	<u>-</u>	<u>3,103</u>	<u>3,387</u>
<u>Trade and other current payables - related parties</u>				
(Note 18)				
Subsidiaries	-	-	462	-
Related companies (common directors)				
Khounameung Group Company Limited	15,896	15,660	-	-
Other related companies	27,253	22,358	135	192
Related individual (director of a subsidiary)	1,352	1,095	-	-
Total trade and other current payables - related parties	<u>44,501</u>	<u>39,113</u>	<u>597</u>	<u>192</u>

Short-term loans to related parties

As at 31 December 2025 and 2024, the balances of loans to related parties and the movement in loans are as follows:

(Unit: Thousand Baht)

		Consolidated financial statements			
Loans to related parties	Related by	Balance as at	Increase	Decrease	Balance as at
		31 December	during	during	31 December
		2024	the year	the year	2025
UAC Advance Polymer & Chemicals Company Limited	Associate	27,000	-	-	27,000
PPWE Company Limited	Associate	1,500	2,000	-	3,500
PTE Plus Company Limited	Common director	7,000	-	(7,000)	-
Total		35,500	2,000	(7,000)	30,500

(Unit: Thousand Baht)

		Separate financial statements			
Loans to related parties	Related by	Balance as at	Increase	Decrease	Balance as at
		31 December	during	during	31 December
		2024	the year	the year	2025
UAC & TPT Energy Company Limited	Subsidiary	83,000	46,620	-	129,620
UAC Energy Company Limited	Subsidiary	130,000	17,500	(17,500)	130,000
UAC Advance Polymer & Chemicals Company Limited	Associate	27,000	-	-	27,000
PPWE Company Limited	Associate	1,500	2,000	-	3,500
Total		241,500	66,120	(17,500)	290,120
Less : Allowance for expected credit losses		-	(25,947)	-	(25,947)
Net		241,500	40,173	(17,500)	264,173

Short-term loans to related parties are in form of promissory notes, unsecured and due within 12 months, carrying interest between 4.00 to 5.30 percent per annum.

Long-term loans to related party

As at 31 December 2025 and 2024, the balances of loans to related party and the movement in loans are as follows:

(Unit: Thousand Baht)

		Separate financial statements			
Loans to related party	Related by	Balance as at	Increase	Decrease	Balance as at
		31 December	during	during	31 December
		2024	the year	the year	2025
Vientiane Waste Management					
Company Limited	Subsidiary	58,944	-	-	58,944
Total		58,944	-	-	58,944

Long-term loans to related party are in form of a loan agreement, unsecured and due within 10 years, carrying interest at rate of 10.00 percent per annum.

Short-term loans from related party

As at 31 December 2025 and 2024, the balances of loans from related party and the movement in loans are as follows:

(Unit: Thousand Baht)

		Consolidated financial statements			
Loans from related party	Related by	Balance as at	Increase	Decrease	Balance as at
		31 December	during	during	31 December
		2024	the year	the year	2025
TPT Thepprathanporn	Common				
Company Limited	director	83,000	-	-	83,000
Total		83,000	-	-	83,000

Short-term loans from related party are in form of promissory notes, unsecured and due within 6 months, carrying interest at rate of 5.30 percent per annum.

Directors and management's benefits

During the years ended 31 December 2025 and 2024, the Group had employee benefit expenses payable to their directors and management as below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	34,357	35,781	33,310	30,827
Post-employment benefits	2,123	1,975	2,123	1,975
Total	<u>36,480</u>	<u>37,756</u>	<u>35,433</u>	<u>32,802</u>

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related parties, as described in Note 31.5 to the financial statements.

7. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash	90	141	27	24
Bank deposits	454,015	938,860	303,484	849,748
Cheques on hand	-	3,376	-	3,289
Total	<u>454,105</u>	<u>942,377</u>	<u>303,511</u>	<u>853,061</u>

As at 31 December 2025, bank deposits in saving accounts and fixed deposits carried interests between 0.04 and 1.50 percent per annum (2024: between 0.04 and 1.50 percent per annum).

8. Trade and other current receivables

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<u>Trade receivables - related parties</u> (Note 6)				
Aged on the basis of due dates				
Not yet due	27	-	1,981	2,485
Past due				
Up to 3 months	-	-	6,020	6,732
3 - 6 months	-	1,738	1,486	5,419
6 - 12 months	-	6,836	-	8,080
Over 12 months	-	3,213	-	3,213
Total trade receivables - related parties	27	11,787	9,487	25,929
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Unbilled	12,957	12,217	5,563	5,209
Not yet due	122,102	302,824	79,965	256,518
Past due				
Up to 3 months	30,012	28,963	26,435	19,068
3 - 6 months	1,378	5,353	902	5,353
6 - 12 months	12,147	3,994	12,147	3,994
Over 12 months	24,293	42,118	24,293	42,118
Total	202,889	395,469	149,305	332,260
Less: Allowance for expected credit losses	(4,265)	(2,994)	(4,265)	(2,994)
Total trade receivables - unrelated parties, net	198,624	392,475	145,040	329,266
Total trade receivables - net	198,651	404,262	154,527	355,195
<u>Other current receivables - related parties</u>				
(Note 6)				
Other current receivables	6,629	7,058	14,283	13,510
Interest receivables	55	53	93,213	74,847
Total other current receivables - related parties	6,684	7,111	107,496	88,357
<u>Other current receivables - unrelated parties</u>				
Other current receivables	49,681	62,160	1,397	3,529
Less: Allowance for expected credit losses	(1,000)	(1,000)	-	-
Total other current receivables - unrelated parties, net	48,681	61,160	1,397	3,529
Total other current receivables - net	55,365	68,271	108,893	91,886
Total trade and other current receivables - net	254,016	472,533	263,420	447,081

A subsidiary has pledged trade accounts receivables to secure credit limit of loans from financial institutions.

The normal credit term is 7 to 120 days.

Set out below is the movements in the allowance for expected credit losses of trade and other receivables.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Beginning balance	3,994	6,999	2,994	5,999
Provision for expected credit losses	2,201	-	2,201	-
Write-off	-	(3,005)	-	(3,005)
Amount recovered	(930)	-	(930)	-
Ending balance	<u>5,265</u>	<u>3,994</u>	<u>4,265</u>	<u>2,994</u>

9. Finance lease receivables

As at 31 December 2025 and 2024, the contract period of the finance lease receivables are 10 - 13 years and are payable in equal installments payment, with interest charged at fixed rates throughout the contracts. The balances of finance lease receivables are classified by period due as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements			
	<u>2025</u>			
	Amounts due under the contract			
	<u>Within 1 year</u>	<u>1 - 5 years</u>	<u>Over 5 years</u>	<u>Total</u>
Finance lease receivables	6,600	26,400	4,950	37,950
Less: Deferred interest income	(3,949)	(9,766)	(338)	(14,053)
Finance lease receivables - net	<u>2,651</u>	<u>16,634</u>	<u>4,612</u>	<u>23,897</u>

	(Unit: Thousand Baht)			
	Consolidated financial statements			
	<u>2024</u>			
	Amounts due under the contract			
	<u>Within 1 year</u>	<u>1 - 5 years</u>	<u>Over 5 years</u>	<u>Total</u>
Finance lease receivables	6,600	26,400	11,550	44,550
Less: Deferred interest income	(4,370)	(12,404)	(1,649)	(18,423)
Finance lease receivables - net	<u>2,230</u>	<u>13,996</u>	<u>9,901</u>	<u>26,127</u>

(Unit: Thousand Baht)

Separate financial statements				
2025				
Amounts due under the contract				
	Within 1 year	1 - 5 years	Over 5 years	Total
Finance lease receivables - related party	336	1,344	1,680	3,360
Less: Deferred interest income	(47)	(143)	(67)	(257)
Finance lease receivables - related party, net	289	1,201	1,613	3,103

(Unit: Thousand Baht)

Separate financial statements				
2024				
Amounts due under the contract				
	Within 1 year	1 - 5 years	Over 5 years	Total
Finance lease receivables - related party	336	1,344	2,016	3,696
Less: Deferred interest income	(52)	(162)	(95)	(309)
Finance lease receivables - related party, net	284	1,182	1,921	3,387

10. Inventories

(Unit: Thousand Baht)

Consolidated financial statements						
	Cost		Reduce cost to net realisable value		Inventories - net	
	2025	2024	2025	2024	2025	2024
Finished goods	111,583	231,327	(4,375)	(2,686)	107,208	228,641
Raw materials	1,331	21	-	-	1,331	21
Supplies	30,958	21,314	(580)	(580)	30,378	20,734
Goods in transit	246,612	92,674	-	-	246,612	92,674
Total	390,484	345,336	(4,955)	(3,266)	385,529	342,070

(Unit: Thousand Baht)

	Separate financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Finished goods	96,602	218,884	(3,832)	(2,633)	92,770	216,251
Raw materials	1,331	14	-	-	1,331	14
Supplies	14,725	12,328	(580)	(580)	14,145	11,748
Goods in transit	245,430	86,022	-	-	245,430	86,022
Total	<u>358,088</u>	<u>317,248</u>	<u>(4,412)</u>	<u>(3,213)</u>	<u>353,676</u>	<u>314,035</u>

During the current year, the Group reduced cost of inventories by Baht 1.9 million (2024: Nil) (the Company only: Baht 1.4 million (2024: Nil)), to reflect the net realisable value. This was included in cost of sales and administrative expenses. In addition, the Group reversed the write-down of cost of inventories by Baht 0.2 million (2024: Baht 0.2 million) (the Company only: Baht 0.2 million (2024: Baht 0.2 million)), and reduced the amount of inventories recognised as expenses during the year.

A subsidiary has pledged inventories to secure long-term loans from financial institutions.

11. Restricted bank deposits

As at 31 December 2025, the outstanding balance amounting to Baht 19.3 million represents a subsidiary's fixed deposits which are pledged as collateral to guarantee the petroleum concession agreement with the Ministry of Energy for the concession period of 11 years (2024: Baht 19.2 million).

12. Other non-current financial assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Debt instruments at amortised cost</u>				
Corporate bonds	65,000	64,700	-	-
Less: Portion due within one year which is presented under other current financial assets	(25,000)	-	-	-
Total debt instruments at amortised cost	<u>40,000</u>	<u>64,700</u>	<u>-</u>	<u>-</u>
<u>Equity instruments designated at FVOCI</u>				
Non-listed equity investments				
Odin Power Company Limited	22,749	22,749	22,749	22,749
Total equity instruments designated at FVOCI	<u>22,749</u>	<u>22,749</u>	<u>22,749</u>	<u>22,749</u>
Total other non-current financial assets	<u>62,749</u>	<u>87,449</u>	<u>22,749</u>	<u>22,749</u>

Debt instruments at amortised cost include the subsidiary's investments in debt instruments, namely corporate bonds with a maturity ranging between 3 and 7 years. The corporate bonds have a maturity between May 2026 and October 2030 and carry interest rates between 2.0 and 4.5 percent per annum. Interest is receivable every three months and six months.

Equity instruments designated at FVOCI include non-listed equity investments which the Company invested in ordinary shares of Odin Power Company Limited, representing 10% of the registered share capital of such company and are stated at fair value using inputs of Level 3 which is use of unobservable inputs such as estimated of future cash flows. Odin Power Company Limited is principally engaged in investment in alternative energy power plant.

13. Investments in subsidiaries

13.1 Details of investments in subsidiaries as presented in separate financial statements

(Unit: Thousand Baht)												
Company's name	Paid-up capital		Shareholding percentage/ Voting rights		Cost		Provision for impairment of investments		Carrying amounts based on cost method - net		Dividend received during the year	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
			(%)	(%)								
UAC Utilities Company Limited	100,000	47,500	70.00 / 70.00	70.00 / 70.00	66,669	36,668	-	-	66,669	36,668	22,400	-
UAC & TPT Energy Company Limited	166,667	166,667	45.01 / 50.01	45.01 / 50.01	75,014	75,014	(75,014)	(75,014)	-	-	-	-
UAC Energy Company Limited	200,000	200,000	99.99 / 99.99	99.99 / 99.99	200,000	200,000	(94,511)	(94,511)	105,489	105,489	-	-
UAC Trading Solutions Company Limited	20,000	20,000	99.99 / 99.99	99.99 / 99.99	16,080	16,080	-	-	16,080	16,080	-	-
Total investments in subsidiaries - net					357,763	327,762	(169,525)	(169,525)	188,238	158,237	22,400	-

13.2 Details of investments in subsidiaries that have material non-controlling interests

(Unit: Thousand Baht)

Company's name	Proportion of equity interest/ Voting rights held by non-controlling interests		Accumulated balance of non-controlling interests		Loss allocated to non-controlling interests during the year	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(%)	(%)				
Subsidiary held by the Company						
UAC & TPT Energy Company						
Limited	54.99 / 49.99	54.99 / 49.99	(28,524)	(2,056)	(26,468)	(33,041)
Subsidiary held by UAC Energy						
Company Limited						
Vientiane Waste Management						
Company Limited	49.99 / 49.99	49.99 / 49.99	40,249	56,924	(16,224)	(10,767)
PT Cahaya Yasa Cipta	40.00 / 40.00	40.00 / 40.00	29,027	32,336	(3,309)	(2,337)

13.3 Summarised financial information that based on amounts before inter-company elimination about subsidiaries that have material non-controlling interests

Summarised information about financial position

(Unit: Thousand Baht)

	UAC & TPT Energy Company Limited		Vientiane Waste Management Company Limited		PT Cahaya Yasa Cipta	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current assets	19,544	18,556	7,490	10,585	25,125	46,337
Non-current assets	289,117	304,840	154,843	297,225	158,812	161,900
Current liabilities	287,113	229,916	60,149	44,736	38,069	24,070
Non-current liabilities	80,197	103,998	98,030	96,336	84,742	103,647

Summarised information about comprehensive income

(Unit: Thousand Baht)

	For the years ended 31 December					
	UAC & TPT Energy Company Limited		Vientiane Waste Management Company Limited		PT Cahaya Yasa Cipta	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenue	17,834	14,533	10,147	13,487	15,656	109
Loss	(48,132)	(60,086)	(32,454)	(21,538)	(8,272)	(6,660)
Total comprehensive income	(48,132)	(60,086)	(32,454)	(21,538)	(8,272)	(6,660)

Summarised information about cash flow

(Unit: Thousand Baht)

	For the years ended 31 December					
	UAC & TPT Energy Company Limited		Vientiane Waste Management Company Limited		PT Cahaya Yasa Cipta	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flow from (used in)						
operating activities	(15,675)	(28,446)	(2,981)	(5,817)	1,327	(24,788)
Cash flow used in						
investing activities	(7,260)	(6,679)	(1,393)	(26,762)	(16,102)	(151,681)
Cash flow from (used in)						
financing activities	22,566	9,206	10	36,465	(5,362)	185,077
Increase (decrease) in						
translation adjustments	-	-	3,798	(3,265)	(2,057)	(360)
Net increase (decrease) in						
cash and cash equivalents	(369)	(25,919)	(566)	621	(22,194)	8,248

Movement of the investments in subsidiaries during the year ended 31 December 2025 are summarised below.

Subsidiary held through the Company

UAC Utilities Company Limited

On 14 May 2025, the Board of Directors' meeting of the Company passed a resolution approving the acquisition, by the Company or its subsidiaries, of the 20 percent of the registered and paid-up share capital of UAC Utilities Company Limited ("UACU"), a subsidiary of the Company, from a non-controlling shareholder of such company. In this regard, the Board authorised the Company's management to determine an appropriate purchased price of these share acquisition.

On 26 May 2025, the Board of Directors of UAC Energy Company Limited ("UACE"), a subsidiary of the Company, approved the acquisition of 200,000 ordinary shares of UAC Utilities Company Limited, with a par value of Baht 100 per share, representing 20 percent of the registered share capital (25 percent called-up), from PTE Plus Company Limited at a price of Baht 48.31 per share, totaling Baht 9.7 million. The share transfer was completed in June 2025. As a result of this transaction, the Group's shareholding in UACU increased from 70 percent to 90 percent.

Subsequently on 5 June 2025, UACU called for the remaining unpaid portion of the share of Baht 75 per share, to be fully paid up to the par value. In response to the capital call, the Group made a payment of totaling Baht 45.0 million (the Company only: Baht 30.0 million) in June 2025. As a result, the paid-up capital of UACU increased from Baht 47.5 million to Baht 100.0 million.

UAC & TPT Energy Company Limited

On 17 December 2025, the Board of Director's meeting of UAC & TPT Energy Company Limited, a subsidiary of the Company, approved an increase in the registered share capital and restructuring of the subsidiary's shareholding. Subsequently, on 15 January 2026, the Extraordinary General Meeting of Shareholders No. 1/2026 approved an increase in the subsidiary's registered share capital from Baht 166.7 million to Baht 452.6 million. The capital increase was executed through the issuance of 2,573,000 ordinary shares and 285,900 preference shares, each with a par value of Baht 100 per share. The purpose of the capital increase was to repay short-term loans from related parties. However, one of the shareholders waived the rights to subscribe for 253,243 newly issued ordinary shares in favor of the Company. As a result, the Company's shareholding in the subsidiary increased from 45.01% to 50.60%. The subsidiary registered the increase in the share capital with the Ministry of Commerce on 23 January 2026. In this regard, the subsidiary called for full payment of the newly issued shares and the Company paid Baht 154.0 million for the subscription of ordinary shares in January 2026.

14. Investments in associates

14.1 Details of associates

(Unit: Thousand Baht)								
Company's name	Nature of business	Country of incorporation	Shareholding percentage		Consolidated financial statements		Separate financial statements	
					Carrying amounts based on equity method		Cost	
			<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
			(%)	(%)				
Associates directly held by the Company								
UAC Advance Polymer & Chemicals Company Limited	Manufacturing and sale of chemicals	Thailand	30.00	30.00	152,507	149,418	117,000	117,000
Associates held through UAC Energy Company Limited								
PPWE Company Limited	Investment in energy business	Thailand	50.00	50.00	5,038	4,914	-	-
Total					157,545	154,332	117,000	117,000

14.2 Share of comprehensive income and dividend received

During the years, the Company has recognised its share of profit (loss) from investments in associates in the consolidated financial statements and dividend income in the separate financial statements as follows:

Associates	(Unit: Thousand Baht)					
	Consolidated financial statements				Separate financial statements	
	Share of profit (loss) from investments in associates		Share of other comprehensive income from investments in associates		Dividend received by the Company	
	during the years		during the years		during the years	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
BBGI Biodiesel Company Limited*	-	121,767	-	117	-	475,812
UAC Advance Polymer & Chemicals Company Limited	3,089	(6,451)	-	-	-	-
PPWE Company Limited	124	(1,103)	-	-	-	-
Total	<u>3,213</u>	<u>114,213</u>	<u>-</u>	<u>117</u>	<u>-</u>	<u>475,812</u>

* The Company sold its total investment in BBGI Biodiesel Company Limited to other company in November 2024.

15. Property, plant and equipment

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Net book value				
Property, plant and equipment	919,759	1,016,357	299,466	359,187
Right-of-use assets (Note 20)	89,314	99,954	57,455	63,877
Total	<u>1,009,073</u>	<u>1,116,311</u>	<u>356,921</u>	<u>423,064</u>

Movements of the property, plant and equipment for the years ended 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements							Total
	Land and land improvements	Buildings and building improvements	Machinery and equipment	Office equipment	Furniture and fixtures	Motor vehicles	Assets under construction	
Cost:								
1 January 2024	25,575	112,531	1,677,596	19,363	4,903	41,327	7,333	1,888,628
Additions	-	5,281	22,617	934	19	5,336	197,170	231,357
Disposals/write-off	-	-	(361)	(426)	(33)	(5,565)	(9)	(6,394)
Transfer in (out)	-	1,000	45,543	11	-	-	(46,554)	-
31 December 2024	25,575	118,812	1,745,395	19,882	4,889	41,098	157,940	2,113,591
Additions	-	2,497	8,209	618	-	969	38,067	50,360
Disposals/write-off	-	(23)	(2,015)	(456)	(17)	(906)	-	(3,417)
Transfer in (out)	-	43,840	149,058	72	-	-	(192,970)	-
Translation adjustment	-	(4,942)	(16,430)	(209)	(9)	(123)	-	(21,713)
31 December 2025	25,575	160,184	1,884,217	19,907	4,863	41,038	3,037	2,138,821
Accumulated depreciation:								
1 January 2024	-	51,522	674,486	16,483	4,653	19,346	-	766,490
Depreciation for the year	-	6,503	99,529	911	93	2,442	-	109,478
Depreciation on disposals/write-off	-	-	(361)	(425)	(33)	(3,514)	-	(4,333)
Translation adjustment	-	(1)	(3)	(6)	-	(6)	-	(16)
31 December 2024	-	58,024	773,651	16,963	4,713	18,268	-	871,619
Depreciation for the year	-	7,531	92,831	925	78	2,085	-	103,450
Depreciation on disposals/write-off	-	(23)	(1,533)	(456)	(17)	(635)	-	(2,664)
Translation adjustment	-	(15)	(128)	(15)	-	(15)	-	(173)
31 December 2025	-	65,517	864,821	17,417	4,774	19,703	-	972,232

Consolidated financial statements

	Land and land improvements	Buildings and building improvements	Machinery and equipment	Office equipment	Furniture and fixtures	Motor vehicles	Assets under construction	Total
Allowance for impairment loss:								
1 January 2024	-	8,708	58,475	171	23	-	-	67,377
Increase during the year	-	5,359	152,879	-	-	-	-	158,238
31 December 2024	-	14,067	211,354	171	23	-	-	225,615
Increase during the year	-	-	21,500	-	-	-	-	21,500
Decrease during the year	-	-	(285)	-	-	-	-	(285)
31 December 2025	-	14,067	232,569	171	23	-	-	246,830
Net book value:								
31 December 2024	25,575	46,721	760,390	2,748	153	22,830	157,940	1,016,357
31 December 2025	25,575	80,600	786,827	2,319	66	21,335	3,037	919,759
Depreciation for the year								
2024 (Baht 103.5 million included in cost of sales, and the balance in selling and distribution, and administrative expenses)								109,478
2025 (Baht 98.4 million included in cost of sales, and the balance in selling and distribution, and administrative expenses)								103,450

Separate financial statements

	Land and land improvements	Buildings and building improvements	Machinery and equipment	Office equipment	Furniture and fixtures	Motor vehicles	Assets under construction	Total
Cost:								
1 January 2024	21,964	86,794	1,061,638	14,842	4,522	36,000	36	1,225,796
Additions	-	4,548	2,495	603	19	4,580	299	12,544
Disposals/write-off	-	-	(290)	(426)	(33)	(5,565)	(8)	(6,322)
Transfer in (out)	-	-	316	11	-	-	(327)	-
31 December 2024	21,964	91,342	1,064,159	15,030	4,508	35,015	-	1,232,018
Additions	-	242	2,118	176	-	969	2,096	5,601
Disposals/write-off	-	-	(1,325)	(456)	(17)	(906)	-	(2,704)
Transfer in (out)	-	140	1,799	67	-	-	(2,006)	-
31 December 2025	21,964	91,724	1,066,751	14,817	4,491	35,078	90	1,234,915
Accumulated depreciation:								
1 January 2024	-	50,260	554,117	13,809	4,369	19,251	-	641,806
Depreciation for the year	-	3,381	56,107	447	75	1,698	-	61,708
Depreciation on disposals/write-off	-	-	(290)	(425)	(33)	(3,514)	-	(4,262)
31 December 2024	-	53,641	609,934	13,831	4,411	17,435	-	699,252
Depreciation for the year	-	2,940	38,778	419	61	1,347	-	43,545
Depreciation on disposals/write-off	-	-	(1,320)	(455)	(17)	(635)	-	(2,427)
31 December 2025	-	56,581	647,392	13,795	4,455	18,147	-	740,370

Separate financial statements

	Land and land improvements	Buildings and building improvements	Machinery and equipment	Office equipment	Furniture and fixtures	Motor vehicles	Assets under construction	Total
Allowance for impairment loss:								
1 January 2024	-	8,024	34,823	-	-	-	-	42,847
Increase during the year	-	5,359	125,373	-	-	-	-	130,732
31 December 2024	-	13,383	160,196	-	-	-	-	173,579
Increase during the year	-	-	21,500	-	-	-	-	21,500
31 December 2025	-	13,383	181,696	-	-	-	-	195,079
Net book value:								
31 December 2024	21,964	24,318	294,029	1,199	97	17,580	-	359,187
31 December 2025	21,964	21,760	237,663	1,022	36	16,931	90	299,466
Depreciation for the year								
2024 (Baht 57.7 million included in cost of sales, and the balance in selling and distribution, and administrative expenses)								61,708
2025 (Baht 40.3 million included in cost of sales, and the balance in selling and distribution, and administrative expenses)								43,545

- 15.1 As at 31 December 2025, the Company's plant at cost of Baht 64.7 million (2024: Baht 64.7 million) are constructed on leasehold land.
- 15.2 As at 31 December 2025, the Group had no outstanding balance of a plant under construction since the Group has transferred such plant under construction to building and machinery and equipment during the year 2025 (2024: the Group had an outstanding balance of a plant under construction amounting to Baht 155.0 million). The construction has been financed with a loan from a financial institution. Borrowing costs amounting to Baht 4.4 million were capitalised during the year ended 31 December 2025 (2024: Baht 3.4 million). The weighted average rate of 6.9% has been used to determine the amount of borrowing costs eligible for capitalisation.
- 15.3 As at 31 December 2025, the Group's machinery and equipment at cost of Baht 347.3 million are pledged as collateral for long-term loans (2024: Baht 392.0 million) (the Company only: Nil (2024: Nil)).
- 15.4 As at 31 December 2025, the Group has certain items of plant and equipment that were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to approximately Baht 702.3 million (2024: Baht 524.3 million) (the Company only: Baht 664.2 million (2024: Baht 492.9 million)).

16. Intangible assets

The net book value of intangible assets as at 31 December 2025 and 2024 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements			
	Compensation for concession agreement	Construction in progress under concession agreement	Assets under concession agreement	Total
As at 31 December 2025:				
Cost	56,118	3,238	102,134	161,490
<u>Less</u> Accumulated amortisation	(5,513)	-	(7,051)	(12,564)
Net book value	50,605	3,238	95,083	148,926
As at 31 December 2024:				
Cost	130,411	5,587	161,798	297,796
<u>Less</u> Accumulated amortisation	(4,462)	-	(4,864)	(9,326)
Net book value	125,949	5,587	156,934	288,470

A reconciliation of the net book value of intangible assets for the years 2025 and 2024 is presented below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2025</u>	<u>2024</u>
Net book value at beginning of the year	288,470	290,270
Acquisition during the year	3,531	1,869
Write-off during the year	(3,482)	-
Amortisation during the year	(3,954)	(4,033)
Translation adjustment	(135,639)	364
Net book value at end of the year	<u>148,926</u>	<u>288,470</u>

The compensation for concession agreement of Vientiane Waste Management Company Limited, a subsidiary of the group company, represents the compensation that such subsidiary paid to a shareholder of subsidiary as stipulated in the share subscription and shareholders' agreement to obtain the right to operate the land development business for the construction of waste management plant in the Lao People's Democratic Republic under the concession agreement. The concession agreement has a period of 45 years starting from the concession agreement date.

17. Short-term loans from financial institutions

	Interest rate (percent per annum)	(Unit: Thousand Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trust receipts	MMR	25,041	102,796	20,910	97,744
Total		<u>25,041</u>	<u>102,796</u>	<u>20,910</u>	<u>97,744</u>

17.1 As at 31 December 2025, short-term loans from financial institutions of the Company has no collateral.

17.2 As at 31 December 2025, short-term loans from financial institutions of a subsidiary are guaranteed by the Company.

18. Trade and other current payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trade payables - related parties (Note 6)	299	2,427	462	-
Trade payables	298,016	207,832	284,932	186,296
Other current payables - related parties				
(Note 6)	3,291	711	128	183
Other current payables	18,061	32,368	9,554	25,280
Other payables for purchases of equipment -				
related parties (Note 6)	5,237	5,160	-	-
Other payables for purchases of equipment	22,942	13,084	8	84
Payables for compensation of concession				
agreement - related party (Note 6)	13,804	13,599	-	-
Accrued expenses - related parties (Note 6)	21,870	17,216	7	9
Accrued expenses	17,841	30,181	12,110	20,419
Total trade and current other payables	<u>401,361</u>	<u>322,578</u>	<u>307,201</u>	<u>232,271</u>

19. Long-term loans

				(Unit: Thousand Baht)	
				Consolidated	
				financial statements	
Loan	Company	Interest rate (% per annum)	Repayment schedule	<u>2025</u>	<u>2024</u>
1	PT Cahaya Yasa Cipta	JIBOR 1M + 0.55	85 monthly installments		
			as from February 2025	101,144	119,054
2	UAC Energy Company	SPRL - 0.50	84 monthly installments		
	Limited	and 3.50	as from January 2025	85,600	70,000
Total				186,744	189,054
Less: Current portion				(30,802)	(29,807)
Long-term loans, net of current portion				<u>155,942</u>	<u>159,247</u>

Movements of the long-term loans accounts during the years ended 31 December 2025 and 2024 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2025</u>	<u>2024</u>
Beginning Balance	189,054	-
Add: Additional borrowings during the year	35,889	189,054
Less: Repayment of long-term loans during the year	(25,651)	-
Translation adjustment	(12,548)	-
Ending balance	<u>186,744</u>	<u>189,054</u>

Long-term loan No.1 is secured by the mortgage of a subsidiary's machine of the RDF3 production plant project, inventories and receivables. Under the loan agreements, the subsidiary is required to comply with certain financial conditions and restrictions as prescribed in the agreements such as maintaining the current ratio and debt service coverage ratio. The covenants are tested semi-annually on 30 June and 31 December each year. The management is uncertain whether the subsidiary will comply with the covenants within the twelve months after the reporting period, as the subsidiary has assessed that the subsidiary cannot maintain the financial conditions as stipulated in the agreements as at 31 December 2025. However, the subsidiary has requested the financial institution in waiving the requirement to maintain the stipulated financial ratio for the financial statements for the year ended 2025, and received the waiver letters dated 12 December 2025. The loans are classified as non-current liabilities as at 31 December 2025 because the Group has a right to defer settlement of the loans for at least twelve months after the reporting period.

Long-term loan No.2 is secured by mortgage of a subsidiary's machine and equipment of the rooftop solar power plant, generator and related equipment, and guaranteed by the Company.

As at 31 December 2025, the Group had no long-term credit facilities which have not yet been drawn down (2024: the Group had long-term credit facilities which have not yet been drawn down amounted to Baht 30.0 million and IDR 3,664.4 million (or equivalent to Baht 7.7 million) (the Company only: Nil (2024: Nil)).

20. Leases

The Group as a lessee

The Group has lease contracts for various items of property, plant and equipment used in its operations. Leases generally have lease terms between 5 - 26 years.

a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements				
	Land	Buildings	Machinery and equipment	Motor vehicles	Total
1 January 2024	53,024	41,410	9,472	3,565	107,471
Additions	1,178	296	1,007	-	2,481
Depreciation for the year	(4,401)	(3,184)	(1,318)	(1,099)	(10,002)
Translation adjustment	-	4	-	-	4
31 December 2024	49,801	38,526	9,161	2,466	99,954
Additions	322	-	1,171	-	1,493
Write-off	(1,146)	(1,550)	-	-	(2,696)
Depreciation for the year	(4,365)	(3,219)	(1,494)	(1,100)	(10,178)
Depreciation on write-off	239	537	-	-	776
Translation adjustment	-	(35)	-	-	(35)
31 December 2025	44,851	34,259	8,838	1,366	89,314

(Unit: Thousand Baht)

	Separate financial statements				
	Land	Buildings	Machinery and equipment	Motor vehicles	Total
1 January 2024	32,980	23,256	9,472	3,565	69,273
Additions	-	-	1,007	-	1,007
Depreciation for the year	(2,149)	(1,837)	(1,318)	(1,099)	(6,403)
31 December 2024	30,831	21,419	9,161	2,466	63,877
Additions	-	-	1,171	-	1,171
Write-off	-	(1,550)	-	-	(1,550)
Depreciation for the year	(2,149)	(1,837)	(1,494)	(1,100)	(6,580)
Depreciation on write-off	-	537	-	-	537
31 December 2025	28,682	18,569	8,838	1,366	57,455

b) Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Lease payments	135,830	147,882	96,462	103,931
Less: Deferred interest expenses	(33,941)	(39,715)	(25,444)	(29,365)
Total	101,889	108,167	71,018	74,566
Less: Portion due within one year	(8,827)	(8,020)	(6,592)	(5,564)
Lease liabilities - net of current portion	93,062	100,147	64,426	69,002

Movements of the lease liability account during the years ended 31 December 2025 and 2024 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Balance at beginning of year	108,167	124,452	74,566	82,595
Additions	2,171	7,095	1,850	4,214
Write-off	(2,158)	-	(1,156)	-
Accretion of interest	5,474	6,123	3,732	4,190
Repayments	(11,747)	(29,445)	(7,974)	(16,433)
Translation adjustment	(18)	(58)	-	-
Balance at end of year	101,889	108,167	71,018	74,566

A maturity analysis of lease payments is disclosed in Note 33.2 under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Depreciation expense of right-of-use assets	10,178	10,002	6,580	6,403
Interest expense on lease liabilities	5,474	6,123	3,732	4,190
Expense relating to short-term leases	5,374	4,423	3,429	2,891

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 16.7 million (2024: 33.5 million) (the Company only: Baht 11.4 million (2024: Baht 19.3 million)), including the cash outflow related to short-term lease.

In addition, the Group had sales and lease back transactions of machinery and equipment for financing purposes. Payments of such transactions were not included in the measurement of lease liabilities. The cash flow effects of sales and lease back transactions for the years ended 31 December 2025 and 2024 is summarised below:

(Unit: Thousand Baht)		
Consolidated financial statements		
	<u>2025</u>	<u>2024</u>
Balance at beginning of year	100,039	122,389
Accretion of interest	4,793	6,025
Repayments	(28,375)	(28,375)
Balance at end of year	<u>76,457</u>	<u>100,039</u>
Comprise of:		
Other current financial liabilities	24,880	23,582
Other non-current financial liabilities	51,577	76,457

21. Debentures

(Unit: Thousand Baht)			
	Consolidated		Separate
	financial statements		financial statements
	<u>2025</u>	<u>2024</u>	<u>2025</u> <u>2024</u>
Debentures	-	500,000	- 500,000
Less: Current portion of debentures	-	(500,000)	- (500,000)
Debentures, net of current portion	<u>-</u>	<u>-</u>	<u>-</u> <u>-</u>

Movements in the debentures account during the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)			
	Consolidated		Separate
	financial statements		financial statements
	<u>2025</u>	<u>2024</u>	<u>2025</u> <u>2024</u>
Balance at beginning of year	500,000	500,000	500,000 500,000
Less: Repayment of debentures during the year	(500,000)	-	(500,000) -
Balance at end of year	<u>-</u>	<u>500,000</u>	<u>-</u> <u>500,000</u>

The Company issued registered, unsubordinated and unsecured debentures amounting to Baht 500 million. These debentures, which have debenture holders' representative, were offered to institutional investors and/or major investors. Interest is payable every three months. The significant details are as follows:

Issue date	Units	Par value per unit	Total value	Interest rate	Maturity date
		(Baht)	(Million Baht)	(% per annum)	
14 June 2022	500,000	1,000	500	4.80	14 June 2025

The conditions regarding the rights and obligations of the debenture issuer stipulate certain covenants, pertaining to matters such as maintaining the net debt to equity ratio at the end of period not exceed 3.0:1.

22. Non-current provision for employee benefits

Non-current provision for employee benefits, which represents compensation payable to employees after they retire, was as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Non-current provision for employee benefits				
at beginning of year	27,552	24,795	26,267	23,763
Included in profit or loss:				
Current service cost	2,242	2,194	2,024	1,974
Interest cost	731	653	690	620
Benefits paid during the year	(163)	(90)	(79)	(90)
Non-current provision for employee benefits				
at end of year	<u>30,362</u>	<u>27,552</u>	<u>28,902</u>	<u>26,267</u>

The Group is not expected to pay long-term employee benefits during the next year (2024: Nil) (the Company only: Nil) (2024: Nil)).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit is 13 to 21 years (2024: 13 to 21 years) (the Company only: 13 years) (2024: 13 years)).

Significant actuarial assumptions are summarised below:

	(Unit: Percent per annum)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Discount rate	2.63 - 3.54	2.63 - 3.54	2.63	2.63
Salary increase rate	3.00	3.00	3.00	3.00
Turnover rate	0.00 - 23.00	0.00 - 23.00	0.00 - 8.50	0.00 - 8.50

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2025 and 2024 are summarised below:

	(Unit: Thousand Baht)			
	2025			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>Increase 0.5%</u>	<u>Decrease 0.5%</u>	<u>Increase 0.5%</u>	<u>Decrease 0.5%</u>
Discount rate	(1,121)	1,201	(1,025)	1,097
Salary increase rate	1,546	(1,444)	1,433	(1,341)
	<u>Increase 10.0%</u>	<u>Decrease 10.0%</u>	<u>Increase 10.0%</u>	<u>Decrease 10.0%</u>
Turnover rate	(451)	477	(381)	402

	(Unit: Thousand Baht)			
	2024			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>Increase 0.5%</u>	<u>Decrease 0.5%</u>	<u>Increase 0.5%</u>	<u>Decrease 0.5%</u>
Discount rate	(1,122)	1,203	(1,037)	1,111
Salary increase rate	1,378	(1,288)	1,285	(1,203)
	<u>Increase 10.0%</u>	<u>Decrease 10.0%</u>	<u>Increase 10.0%</u>	<u>Decrease 10.0%</u>
Turnover rate	(389)	411	(334)	351

23. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

24. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Salaries and wages and other employee benefits	122,852	118,576	89,576	89,638
Directors and management's benefits	36,480	37,756	35,433	32,802
Depreciation	113,628	119,480	50,125	68,111
Amortisation expenses	4,788	4,727	-	-
Allowance for expected credit losses on loans to related party	-	-	25,947	-
Loss on impairment of property, plant and equipment	21,215	158,238	21,500	130,732
Loss on impairment of investments in subsidiaries	-	-	-	141,082
Raw materials and consumables used	78,076	82,868	59,964	61,695
Changes in inventories of finished goods	122,974	(40,697)	123,481	(40,155)
Commission expenses	7,365	7,271	7,365	7,271

25. Income tax

Income tax expenses for the years ended 31 December 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current income tax:				
Current income tax charge for the years	60,897	117,008	23,981	71,866
Adjustment in respect of income tax of previous year	(97)	766	7	1
Deferred tax:				
Relating to origination and reversal of temporary differences	(4,421)	(32,062)	(7,527)	(27,830)
Income tax expenses reported in profit or loss	<u>56,379</u>	<u>85,712</u>	<u>16,461</u>	<u>44,037</u>

The reconciliation between accounting profit and income tax expense is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Accounting profit before tax	<u>80,691</u>	<u>215,015</u>	<u>74,786</u>	<u>547,619</u>
Applicable tax rate	20% - 50%	20% - 50%	20%	20%
Accounting profit before tax multiplied by income tax rate	36,643	68,324	14,957	109,523
Adjustment in respect of income tax of previous year	(97)	766	7	1
Temporary differences which were not recognised as				
deferred tax assets and liabilities in prior year	-	(1,634)	-	(4,647)
Effects of gain on sales of investments in associate	-	18,626	-	-
Effects of:				
Promotional privileges (Note 26)	(197)	(157)	-	-
Share of profit from investments in associates	(643)	(22,843)	-	-
Dividend income from subsidiary	-	-	(4,480)	-
Dividend income from associate	-	-	-	(95,162)
Non-deductible expenses	2,382	7,172	1,284	759
Additional expense deductions allowed	(835)	(907)	(579)	(819)
Temporary difference and tax losses which were not				
recognised as deferred tax assets during the year	19,486	16,310	5,189	28,216
Write-off deferred tax asset				
Provision for impairment of investments	-	-	-	5,689
Provision for impairment of assets	57	-	-	-
Lease	18	-	-	-
Others	(435)	55	83	477
Total	<u>19,833</u>	<u>370</u>	<u>1,497</u>	<u>(60,840)</u>
Income tax expenses reported in profit or loss	<u>56,379</u>	<u>85,712</u>	<u>16,461</u>	<u>44,037</u>

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax assets				
Allowance for diminution in value of inventories	882	643	882	643
Provision for impairment of assets	49,366	45,123	39,016	34,716
Provision for employee benefits	5,934	5,386	5,780	5,253
Deferred subsidy income	956	1,122	956	1,122
Lease	247	197	-	-
Provision for decommissioning	6,622	5,151	5,912	4,647
Unused tax loss	4,236	6,058	-	-
Total	<u>68,243</u>	<u>63,680</u>	<u>52,546</u>	<u>46,381</u>
Deferred tax liabilities				
Lease	26,852	26,709	12,468	13,830
Total	<u>26,852</u>	<u>26,709</u>	<u>12,468</u>	<u>13,830</u>

As at 31 December 2025, the subsidiaries have deductible temporary differences and unused tax losses totaling Baht 190.5 million (2024: 144.8 million), on which deferred tax assets have not been recognised as the subsidiaries believe that future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

Details of expiry date of unused tax losses are summarised as below:

(Unit: Thousand Baht)

	Consolidated financial statements	
	<u>2025</u>	<u>2024</u>
31 December 2024	-	10,198
31 December 2025	15,823	15,883
31 December 2026	22,387	31,438
31 December 2027	18,956	18,956
31 December 2028	26,252	26,252
31 December 2029	72,403	72,403
31 December 2030	55,877	-
	<u>211,698</u>	<u>175,130</u>

26. Promotional privileges

The Company and 2 subsidiaries were granted investment promotional privileges by the Board of Investment (BOI). Significant tax privileges granted to the companies are summarised below.

Promotional privileges for	Exemption from corporate income tax for 8 years commencing from	50 percent reduction of corporate income tax rate for 5 years commencing from
UAC Global Public Company Limited		
Production of Compressed Bio Gas	8 August 2013	7 August 2021
Production of electricity from Bio Gas	31 January 2016	30 January 2024
UAC Energy Company Limited		
Production of electricity from solar rooftop energy	22 June 2015	21 June 2022
Solar Energy Roof Power Company Limited		
Production of electricity from solar rooftop energy	29 July 2015	28 July 2022

The amount of exempted income tax shall not exceed investment amount excluding the cost of land and working capital for the production of Compressed Natural Gas and Liquefied Petroleum Gas and Natural Gas Liquid.

As a BOI promoted companies, the Group must comply with certain conditions and restrictions stipulated in the investment promotion certificates.

The Group's operating revenues for the years ended 31 December 2025 and 2024, divided between promoted and non-promoted operations, are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements					
	Promoted operations		Non-promoted operations		Total	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Sales and service income						
Domestic sales	-	-	1,591,203	2,155,639	1,591,203	2,155,639
Export sales	-	-	81,771	33,260	81,771	33,260
Total sales and service income	-	-	1,672,974	2,188,899	1,672,974	2,188,899

(Unit: Thousand Baht)

	Separate financial statements					
	Promoted operations		Non-promoted operations		Total	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Sales and service income						
Domestic sales	-	-	1,191,299	1,764,900	1,191,299	1,764,900
Export sales	-	-	30,571	2,656	30,571	2,656
Total sales and service income	-	-	1,221,870	1,767,556	1,221,870	1,767,556

27. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

The following table sets forth the computation of basic earnings per share:

	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Basic earnings per share				
Profit for the year attributable to equity holders of the Company (Thousand Baht)	65,742	168,722	58,325	503,582
Weighted average number of ordinary shares (Thousand shares)	667,606	667,606	667,606	667,606
Earnings per share (Baht)	0.10	0.25	0.09	0.75

28. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as Chief Executive Officer. For management purposes, the Group is organised into business units based on its products and services as follows.

- (1) Trading
- (2) Manufacturing and sales of petroleum
- (3) Consulting
- (4) Others

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and profit (loss) information regarding the Group's operating segments for the years ended 31 December 2025 and 2024, respectively.

(Unit: Million Baht)

	Trading		Manufacturing and sales of petroleum		Consulting		Others		Total		Eliminations		Consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue:														
Revenue from external customers	1,167.7	1,718.1	292.9	263.5	14.5	-	224.8	225.9	1,699.9	2,207.5	(26.9)	(18.6)	1,673.0	2,188.9
Segment profit (loss)	262.2	314.4	97.8	83.6	14.5	-	0.5	(24.8)	375.0	373.2	0.5	(0.5)	375.5	372.7
Unallocated income (expenses):														
Gain on sales of investments in associate													-	166.3
Other income													31.4	26.1
Share of profit from investments in associates													3.2	114.2
Selling and distribution expenses													(55.3)	(55.4)
Administrative expenses													(236.1)	(360.0)
Finance cost													(38.0)	(48.9)
Profit before income tax expenses													80.7	215.0
Income tax expenses													(56.4)	(85.7)
Profit for the year													24.3	129.3

Geographic information

Revenue from external customers is based on locations of the customers.

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2025</u>	<u>2024</u>
Revenue from external customers		
Thailand	1,566,934	2,142,889
The Lao People's Democratic Republic	9,141	12,750
Republic of Indonesia	15,128	-
Others	81,771	33,260
Total	<u>1,672,974</u>	<u>2,188,899</u>

Non-current assets other than financial instruments and deferred tax assets are disaggregated based on locations of the assets as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2025</u>	<u>2024</u>
Non-current assets		
Thailand	1,036,778	1,123,204
The Lao People's Democratic Republic	154,843	297,225
Republic of Indonesia	158,812	161,900
Total	<u>1,350,433</u>	<u>1,582,329</u>

Major customers

For the year 2025, the Group has revenue from two major customers in amount of Baht 403.8 million and 281.1 million respectively, arising from sales by trading segment and manufacturing and sales of petroleum segment (2024: Baht 358.2 million and 345.3 million respectively, derived from two major customer, arising from sales by trading segment).

29. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Group contribute to the fund monthly at the rates of 3 to 6 percent of basic salary. The fund, which is managed by Kasikorn Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2025 amounting to Baht 4.5 million (2024: Baht 4.0 million) (the Company only: Baht 4.1 million (2024: Baht 3.7 million)) were recognised as expenses.

30. Dividends

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht per share)
Final dividends for 2023	Annual General Meeting of the shareholders on 18 April 2024	66,761	0.10
Interim dividends for 2024	Board of Directors' meeting on 7 November 2024	166,901	0.25
Total dividends for 2024		<u>233,662</u>	
Final dividends for 2024	Annual General Meeting of the shareholders on 24 April 2025	166,901	0.25
Total dividends for 2025		<u>166,901</u>	

31. Commitments and contingent liabilities

31.1 Service agreement commitments

The Group has entered into service agreements in respect of office building service and other services. The terms of the agreements are generally between 1 and 3 years.

As at 31 December 2025, the Group has future minimum service fee payments required under these service agreements as follows.

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Payable:				
In up to 1 year				
Baht	9.3	6.4	6.4	2.1
Lao Kip	-	25.7	-	-
Indonesian Rupiah	240.6	-	-	-
In over 1 and up to 3 years				
Baht	4.5	-	4.5	-

31.2 Purchase of goods, purchase of equipment and hiring contractors commitments

The Group has commitments relating to purchase of goods, purchase of equipment and hiring contractors as follows:

Currency	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(Million)	(Million)	(Million)	(Million)
Baht	70.7	69.5	57.4	55.7
US Dollar	21.3	21.5	21.0	21.0
Indonesian Rupiah	24.0	1,428.0	-	-
Yuan	3.1	2.3	3.1	2.3

31.3 Bank guarantees

As at 31 December 2025, the Group had outstanding bank guarantees of Baht 75.3 million and USD 5.6 million (2024: Baht 51.5 million and USD 5.5 million) (the Company only: Baht 48.4 million and USD 0.4 million (2024: Baht 30.8 million and USD 0.3 million)), which were issued by banks on behalf of the Group in respect of certain performance bonds as required in the normal course of its business to guarantee quality of products for some customers, contractor agreements, electricity use, and petroleum concession agreements.

31.4 Other commitments

- As at 31 December 2025, the Group had no commitments to banks under letters of credit (2024: the Group had commitments of USD 0.2 million) (the Company only: Nil (2024: the Company had commitments of USD 0.1 million)).
- As at 31 December 2025, the Group had no commitments in respect of uncalled portion of investments in its subsidiaries (2024: the Group had commitments of Baht 30.0 million) (the Company only: Nil (2024: the Company had commitments of Bath 30.0 million)).
- As at 31 December 2025, the Company has commitments in respect of uncalled portion of non-listed equity investments of Baht 15.0 million (2024: Baht 15.0 million).
- A subsidiary has a commitment to pay the concession fee for land and waste landfills for the construction of waste management plant to produce renewable energy and recyclable products to the Government of the Lao People's Democratic Republic commencing from the concession agreement date for each period at the rate specified in the concession agreement.

31.5 Related party guarantees

As at 31 December 2025, the Company has guaranteed loan facilities of its subsidiaries amounting to Baht 581.6 million (2024: Baht 551.6 million).

32. Fair value hierarchy

As at 31 December 2025 and 2024, the Group had the assets and liabilities that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

	(Unit: Million Baht)			
	Consolidated financial statements			
	As at 31 December 2025			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Investment in the units of debt securities				
open-ended fund	-	1.9	-	1.9
Financial assets measured at FVOCI				
Equity investments	-	-	22.7	22.7
Biological assets	-	-	0.3	0.3
Derivatives				
Foreign currency forward contracts	-	0.1	-	0.1
Assets for which fair value are disclosed				
Financial assets measured at amortised cost				
Debt investments	-	66.3	-	66.3

(Unit: Million Baht)

Consolidated financial statements				
As at 31 December 2024				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Investment in the units of debt securities				
open-ended fund	-	1.9	-	1.9
Financial assets measured at FVOCI				
Equity investments	-	-	22.7	22.7
Biological assets	-	-	0.2	0.2
Liabilities measured at fair value				
Derivatives				
Foreign currency forward contracts	-	0.9	-	0.9
Assets for which fair value are disclosed				
Financial assets measured at amortised cost				
Debt investments	-	65.4	-	65.4
Liabilities for which fair value are disclosed				
Debentures	-	500.3	-	500.3

(Unit: Million Baht)

Separate financial statements				
As at 31 December 2025				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Investments in the units of debt securities				
open-ended fund	-	0.1	-	0.1
Financial assets measured at FVOCI				
Equity investments	-	-	22.7	22.7
Biological assets	-	-	0.3	0.3
Derivatives				
Foreign currency forward contracts	-	0.1	-	0.1

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Investments in the units of debt securities				
open-ended fund	-	0.1	-	0.1
Financial assets measured at FVOCI				
Equity investments	-	-	22.7	22.7
Biological assets	-	-	0.2	0.2
Liabilities measured at fair value				
Derivatives				
Foreign currency forward contracts	-	0.9	-	0.9
Liabilities for which fair value are disclosed				
Debentures	-	500.3	-	500.3

33. Financial instruments

33.1 Derivatives

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Derivative assets				
Derivative liabilities not designated as				
hedging instruments				
Foreign exchange forward contracts	109	-	101	-
Total derivative assets	<u>109</u>	<u>-</u>	<u>101</u>	<u>-</u>
Derivative liabilities				
Derivative liabilities not designated as				
hedging instruments				
Foreign exchange forward contracts	-	940	-	942
Total derivative liabilities	<u>-</u>	<u>940</u>	<u>-</u>	<u>942</u>

Derivatives not designated as hedging instruments

The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from 1 to 12 months.

33.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, restricted bank deposits, trade and other current receivables, finance lease receivables, loans to related parties, investments, short-term loans from financial institutions, trade and other current payables, long-term loans from financial institutions, lease liabilities, debentures and other financial liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable, finance lease receivables, loans, deposits with banks and financial institutions and other financial instruments. Except for derivatives, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Group's maximum exposure relating to derivatives is noted in the liquidity risk topic.

Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored. In addition, the Group does not have high concentrations of credit risk since it has a large customer base in various industries.

The Group has evaluated recognition ECLs by initially recognise trade receivables expected credit losses that it is no longer necessary for a credit-impaired event to have occurred. The Group applies a simplified approach in calculating ECLs including adjusted for forward-looking factors specific to the debtors and analysis of debt aging.

Financial instruments and cash deposits

The credit risk on debt instruments and derivatives is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

There are two types of market risk comprising foreign currency risk and interest rate risk. The Group enters into derivatives to manage its risk exposure, including foreign exchange forward contracts to hedge the foreign currency risk arising on the export or import of goods.

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its trading transactions that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the forward contracts mature within one year.

As at 31 December 2025 and 2024, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Consolidated financial statements						
Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	0.7	1.1	8.4	5.0	31.5826	33.9879
Yuan	-	-	-	0.5	-	4.6563
<u>Vientiane Waste Management Company Limited</u>					(Lao Kip per 1 foreign currency unit)	
Baht	-	-	21.7	19.2	683.4750	632.0550

Separate financial statements						
Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	0.7	1.1	8.0	4.6	31.5826	33.9879
Yuan	-	-	-	0.5	-	4.6563

As at 31 December 2025 and 2024, foreign exchange contracts outstanding are summarised below.

Consolidated financial statements					
2025					
Foreign currency	Bought amount	Sold amount	Contractual exchange rate		Contractual maturity date
			Bought amount	Sold amount	
	(Million)	(Million)	(Baht per 1 foreign currency unit)		
US dollar	0.9	-	31.04 - 32.38	-	5 January 2026 - 12 June 2026

Consolidated financial statements

2024					
Foreign currency	Bought amount	Sold amount	Contractual exchange rate		Contractual maturity date
			Bought amount	Sold amount	
	(Million)	(Million)	(Baht per 1 foreign currency unit)		
US dollar	3.9	-	32.61 - 34.41	-	3 January 2025 - 11 June 2025
Yuan	2.3	-	4.74 - 4.77	-	6 January 2025 - 11 June 2025

Separate financial statements

2025					
Foreign currency	Bought amount	Sold amount	Contractual exchange rate		Contractual maturity date
			Bought amount	Sold amount	
	(Million)	(Million)	(Baht per 1 foreign currency unit)		
US dollar	0.8	-	31.06 - 31.56	-	5 January 2026 - 12 June 2026

Separate financial statements

2024					
Foreign currency	Bought amount	Sold amount	Contractual exchange rate		Contractual maturity date
			Bought amount	Sold amount	
	(Million)	(Million)	(Baht per 1 foreign currency unit)		
US dollar	3.6	-	32.61 - 34.41	-	3 January 2025 - 11 June 2025
Yuan	2.3	-	4.74 - 4.77	-	6 January 2025 - 11 June 2025

Foreign currency sensitivity

The following tables demonstrate the sensitivity of the Group's profit before tax to a reasonably possible change in US dollar, Baht and Yuan exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives as at 31 December 2025 and 2024. The Group's exposure to foreign currency changes for all other currencies is not material.

Currency	Consolidated				Separate			
	financial statements				financial statements			
	2025		2024		2025		2024	
	Change in FX rate	Effect on profit before tax	Change in FX rate	Effect on profit before tax	Change in FX rate	Effect on profit before tax	Change in FX rate	Effect on profit before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)	(%)	(Thousand Baht)	(%)	(Thousand Baht)
US dollar	+5	372	+5	1,411	+5	763	+5	1,503
	-5	(372)	-5	(1,411)	-5	(763)	-5	(1,503)
Baht	+15	(3,272)	+15	(2,853)	-	-	-	-
	-15	3,272	-15	2,853	-	-	-	-
Yuan	+5	-	+5	423	+5	-	+5	423
	-5	-	-5	(423)	-5	-	-5	(423)

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash at banks, short-term loans to related parties, finance lease receivables, long-term loans to related party, short-term loans from financial institutions, short-term loans from related party, debentures, long-term loans, lease liabilities and other financial liabilities. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

The Group manages its interest rate risk having a balanced portfolio of fixed and variable rate loans and borrowings.

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Consolidated financial statements

2025

	Fixed interest rates			Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1 - 5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	450.3	3.8	454.1	0.04 - 1.50
Trade and other current receivables	-	-	-	-	254.0	254.0	-
Finance lease receivables	2.7	16.6	4.6	-	-	23.9	17.39
Short-term loans to related parties	30.5	-	-	-	-	30.5	4.00 - 5.30
Restricted bank deposits	-	-	-	19.3	-	19.3	0.10 - 0.30
Other current financial assets	25.0	-	-	-	2.0	27.0	3.20 - 3.50
Other non-current financial assets	-	40.0	-	-	22.7	62.7	2.00 - 4.50
	58.2	56.6	4.6	469.6	282.5	871.5	
Financial liabilities							
Short-term loans from financial institutions	25.0	-	-	-	-	25.0	MMR
Trade and other current payables	-	-	-	-	401.4	401.4	-
Short-term loans from related parties	83.0	-	-	-	-	83.0	5.30
Long-term loans	30.8	123.2	32.7	-	-	186.7	JIBOR 1M + 0.55, SPRL - 0.50 and 3.50
Lease liabilities	8.8	43.7	49.4	-	-	101.9	1.54 - 16.01
Other financial liabilities	24.9	51.6	-	-	-	76.5	5.37
	172.5	218.5	82.1	-	401.4	874.5	

(Unit: Million Baht)

Consolidated financial statements

2024

	Fixed interest rates			Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1 - 5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	937.1	5.3	942.4	0.04 - 1.50
Trade and other current receivables	-	-	-	-	472.5	472.5	-
Finance lease receivables	2.2	14.0	9.9	-	-	26.1	17.39
Short-term loans to related parties	35.5	-	-	-	-	35.5	4.25 and 5.30
Restricted bank deposits	-	-	-	19.2	-	19.2	0.30
Other current financial assets	-	-	-	-	1.9	1.9	-
Other non-current financial assets	14.7	50.0	-	-	22.7	87.4	3.10 - 4.50
	52.4	64.0	9.9	956.3	502.4	1,585.0	
Financial liabilities							
Short-term loans from financial institutions	102.8	-	-	-	-	102.8	MMR
Trade and other current payables	-	-	-	-	322.6	322.6	-
Short-term loans from related parties	83.0	-	-	-	-	83.0	5.30
Derivative liabilities	-	-	-	-	0.9	0.9	-
Long-term loans	29.8	122.9	36.4	-	-	189.1	JIBOR 1M + 0.55 and SPRL - 0.50
Lease liabilities	8.0	39.6	60.6	-	-	108.2	2.85 - 16.01
Debentures	500.0	-	-	-	-	500.0	4.80
Other financial liabilities	23.6	76.4	-	-	-	100.0	5.37
	747.2	238.9	97.0	-	323.5	1,406.6	

(Unit: Million Baht)

	Separate financial statements						
	2025						
	Fixed interest rates						
	Within	1 - 5	Over	Floating	Non- interest		Effective
	1 year	years	5 years	interest rate	bearing	Total	interest rate
							(% per annum)
Financial assets							
Cash and cash equivalents	-	-	-	299.9	3.6	303.5	0.04 - 0.90
Trade and other current receivables	-	-	-	-	263.4	263.4	-
Finance lease receivables	0.3	1.2	1.6	-	-	3.1	16.67
Short-term loans to related parties	264.2	-	-	-	-	264.2	4.00 - 5.30
Long-term loans to related party	-	-	58.9	-	-	58.9	10.00
Other current financial assets	-	-	-	-	0.2	0.2	-
Other non-current financial assets	-	-	-	-	22.7	22.7	-
	264.5	1.2	60.5	299.9	289.9	916.0	
Financial liabilities							
Short-term loans from financial institutions	20.9	-	-	-	-	20.9	MMR
Trade and other current payables	-	-	-	-	307.2	307.2	-
Lease liabilities	6.6	29.3	35.1	-	-	71.0	1.54 - 9.59
	27.5	29.3	35.1	-	307.2	399.1	

(Unit: Million Baht)

Separate financial statements

2024

	Fixed interest rates						
	Within	1 - 5	Over	Floating	Non- interest		Effective
	1 year	years	5 years	interest rate	bearing	Total	interest rate
							(% per annum)
Financial assets							
Cash and cash equivalents	-	-	-	848.1	5.0	853.1	0.04 - 1.15
Trade and other current receivables	-	-	-	-	447.1	447.1	-
Finance lease receivables	0.3	1.2	1.9	-	-	3.4	16.67
Short-term loans to related parties	241.5	-	-	-	-	241.5	4.25 and 5.30
Long-term loans to related party	-	-	58.9	-	-	58.9	10.00
Other current financial assets	-	-	-	-	0.1	0.1	-
Other non-current financial assets	-	-	-	-	22.7	22.7	-
	241.8	1.2	60.8	848.1	474.9	1,626.8	
Financial liabilities							
Short-term loans from financial institutions	97.7	-	-	-	-	97.7	MMR
Trade and other current payables	-	-	-	-	232.3	232.3	-
Derivative liabilities	-	-	-	-	0.9	0.9	-
Lease liabilities	5.6	23.7	45.3	-	-	74.6	2.85 - 9.59
Debentures	500.0	-	-	-	-	500.0	4.80
	603.3	23.7	45.3	-	233.2	905.5	

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates on that portion of floating rate loans from financial institutions affected as at 31 December 2025 and 2024.

Currency	Consolidated financial statements				Separate financial statements			
	2025		2024		2025		2024	
	Increase/ decrease	Effect on profit before tax	Increase/ decrease	Effect on profit before tax	Increase/ decrease	Effect on profit before tax	Increase/ decrease	Effect on profit before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)	(%)	(Thousand Baht)	(%)	(Thousand Baht)
Baht	+1	(2,118)	+1	(1,728)	+1	(209)	+1	(977)
	-1	2,118	-1	1,728	-1	209	-1	977

The above analysis has been prepared assuming that the amounts of loans from financial institutions and all other variables remain constant over one year. Moreover, the floating legs of these loans from financial institutions are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest receivable/payable for the full 12-month period of the sensitivity calculation.

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of short-term loans from financial institutions, long-term loans from financial institutions, debentures, other financial liabilities and lease contracts. Approximately 62.0% of the Group's debt will mature in less than one year at 31 December 2025 (2024: 72.3%) (the Company only: 79.3% (2024: 89.8%)) based on the carrying value of borrowings reflected in the financial statements. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded that the Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 31 December 2025			
	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivatives				
Short-term loans from financial institutions	25,150	-	-	25,150
Trade and other current payables	401,361	-	-	401,361
Short-term loans from related party	83,000	-	-	83,000
Long-term loans	42,846	150,197	34,672	227,715
Lease liabilities	11,858	58,790	65,182	135,830
Other financial liabilities	28,375	54,386	-	82,761
Total non-derivatives	592,590	263,373	99,854	955,817

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 31 December 2024			
	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivatives				
Short-term loans from financial institutions	103,214	-	-	103,214
Trade and other current payables	322,578	-	-	322,578
Short-term loans from related party	83,052	-	-	83,052
Long-term loans	43,470	164,887	39,502	247,859
Lease liabilities	11,573	56,855	79,454	147,882
Debentures	510,849	-	-	510,849
Other financial liabilities	28,375	82,762	-	111,137
Total non-derivatives	1,103,111	304,504	118,956	1,526,571
Derivatives				
Derivative liabilities: net settled	940	-	-	940
Total derivatives	940	-	-	940

(Unit: Thousand Baht)

	Separate financial statements			
	As at 31 December 2025			
	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivatives				
Short-term loans from financial institutions	21,006	-	-	21,006
Trade and other current payables	307,201	-	-	307,201
Lease liabilities	8,522	39,714	48,226	96,462
Total non-derivatives	336,729	39,714	48,226	424,669

(Unit: Thousand Baht)

	Separate financial statements			
	As at 31 December 2024			
	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivatives				
Short-term loans from financial institutions	98,145	-	-	98,145
Trade and other current payables	232,271	-	-	232,271
Lease liabilities	7,821	35,506	60,604	103,931
Debentures	510,849	-	-	510,849
Total non-derivatives	849,086	35,506	60,604	945,196
Derivatives				
Derivative liabilities: net settled	942	-	-	942
Total derivatives	942	-	-	942

33.3 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

34. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value and it meets financial covenants attached to the loan agreements.

As at 31 December 2025, the Group's debt-to-equity ratio was 0.8:1 (2024: 1.0:1) and the Company's was 0.3:1 (2024: 0.7:1).

35. Event after the reporting period

On 19 February 2026, the Meeting of the Company's Board of Directors No. 2/2026 passed a resolution proposing the dividend payment to the Annual General Meeting of the shareholders for further approval of the dividend payment from operating results of the year 2025 and retained earnings to the shareholders at the rate of Baht 0.20 per share, or a total of approximately Baht 133.5 million which will be paid on 15 May 2026.

36. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 19 February 2026.

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 Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1040/2025/1769994907470.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1040/2025/1769994907103.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1040/2025/1769994907105.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1040/2025/1772407470499.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/1040/2025/1769994907107.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1040/2025/1769994907619.pdf>



Attachment 7 :Enterprise Risk Management ERM

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1040/2025/1772066951136.pdf>



Attachment 8 :Business Continuity Management BCM

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1040/2025/1772066951237.pdf>



Attachment 9 :Appointment of Management Representative and Internal Audit Team for Quality Management System, Environmental Management System, and Occupational Health and Safety Management System

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1040/2025/1772584851372.pdf>



Attachment 10 :Appointment of the Energy Management Working Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1040/2025/1772672577100.pdf>

