



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

UNION AUCTION 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	10
1.3 Shareholding structure	17
1.4 Number of registered capital and paid-up capital	19
1.5 Issuance of other securities	20
1.6 Dividend payment policy	21

2. Risk management

2.1 Risk mgmt policy and plan	23
2.2 Risk factors	24

3. Business sustainability development

3.1 Sustainability Management Policy and Targets	28
3.2 Management of impacts on stakeholders in the business value chain	31
3.3 Management of environmental sustainability	34
3.4 Social sustainability management	42

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	52
4.2 Potential factors or incidents that may materially affect the financial condition or the operating results	56
4.3 Disclose information from the financial statements and significant financial ratios	57

5. General information and other material facts

5.1 General information	68
5.2 Other material facts	70
5.3 Legal disputes	71
5.4 Secondary market	72
5.5 Financial institution with regular contact (only in case of debt securities offeror)	73

Table of Contents (continued)

	Page
Part 2 Corporate Governance	
6. Corporate governance policy	
6.1 Corporate Governance Policy	74
6.2 Business code of conduct (if any)	83
6.3 Material changes and developments regarding policy, guidelines and corporate governance system in the preceding year	89
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others	
7.1 Corporate Governance Structure	90
7.2 Information on the Board of Directors	91
7.3 Information on subcommittees	101
7.4 Information on executives	110
7.5 Information on employees	114
7.6 Other significant information	117
8. Report on key operating results on corporate governance	
8.1 Summary of duty performance of the Board of Directors in the past year	119
8.2 Report on the results of duty performance of the Audit Committee in the past year	138
8.3 Summary of the results of duty performance of subcommittees	140
9. Internal control and related party transactions	
9.1 Internal control	145
9.2 Related party transactions	148
Part 3 Financial Statement	
Board of Directors' Responsibility Statement for the Financial Report	151
Auditor's Report	153
Financial Statements	159
Notes to the Financial Statements	166
Back up attachment	
Attachment	196

Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

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

Message from the chairman

The overall economic conditions in 2025 still expanded gradually, although they were affected by many factors, such as trade war policies, earthquake, North-eastern border war, political changes, including the floods in the South at the end of the year. The driven forces were tourism sectors, government investments, domestic consumption, reduction of oil prices, and increased production of EV group at the latter part of the year. However, in 2026, it is expected that the Thai economy will still move forward in a sustained manner while preparing readiness to encounter various challenges, such as domestic economy, foreign impacts, political uncertainties as well as climate variability.

Last year, the Company's revenue and profit decreased from the year before as a result of various factors, including a slower-than-anticipated economic recovery, the increased household debts, the decreased confiscated vehicles due to debtors assistance measures, as well as the strictness on loan approval of the financial institutions. Nonetheless, the Company still kept on developing quality and services on continued basis by opening 2 more warehouses in Nonthaburi and Samut Prakarn provinces, as well as upgrading the auction yards of other provincial branches to be on par with the head office, starting from Rangsit branch, which has the largest areas, by building AUCTION Place using the head office as a model. In addition, the Company accelerated the development of employees' knowledge to catch up with the fast-changing pace of automotive technology. The Company also looked for other businesses other than the auction business by launching the private vehicle inspection center at Rangsit branch and at head office as the pilot project on provision of after-sales services. The Company plans to expand such service to all branches nationwide to reinforce the position of being No. 1 in auctions.

For 2026, the overall economic outlook will continue to be under pressure from inclination of the global economic downturn and the trade barrier policies of the powerful countries which will result in a deceleration in multiple aspects. However, there are positive signals from the digital and electric vehicle industries that keep on moving forward, reflecting the future of the auction business which is a downstream business. The Company's business guidelines in 2026 will focus on development and improvement of processes, and cultivation of strong internal corporate culture during the economic slowdown to be ready to support the amount of confiscated vehicles and the purchasing power of consumers which will return after the economy starts to recover coupled with the formulation of strategic plans consistent with the Company's vision and mission. The management and the employees will jointly drive the organization forward pursuant to ESG principles combined with risk management in all dimensions.

On behalf of the Board of Directors, I would like to thank all shareholders, trade partners, customers, and all groups of stakeholders for their continued trust and support of the Company. The Board of Directors is committed to supervising and supporting business operations under good governance principles by taking into consideration the balance in economic, social, and environmental dimensions to ensure sustainable growth of the business.

-Paiboon Sareewiwatthana-

(Assoc. Prof. Dr. Paiboon Sareewiwatthana)

Chairman of the Board of Directors

Image Message from the chairman



Vision

To be the center for displaying products and services so that the buyers and the sellers can have the appropriated prices, with sufficient information to make decisions.

Objectives

Main missions of the Company comprise of missions towards the customers, the shareholders and the society and they are as follows:

- To provide services for properties safeguarding and condition improvement beyond the auction. We are the integrated value added creator who focuses on honesty and identity service quality to deliver valuable products with the highest creditability, as well as to enhance impression and good relationship with the customers.
- To have good corporate governance pursuant to the international standards to build sustainable growth for the organization and to create high investment returns to the shareholders.
- To build up strength for being the learning organization, awareness on giving priority to customers to create capability, skills and responsibility as well as to enhance the employee engagement toward the organization so that they can perform duties with full potential.
- Assist, promote and take responsibility to the society and environment.

Goals

To be a market place for buyers and sellers by using auction as a guideline to create the suitable prices, without limiting to cars and motorcycles, as well as to find the partners to deliver products and services that are built on the products that are auctioned.

Business strategies

Transparency, honesty and fairness that the Company adheres to and continues to do so in terms of quality and service can build customer confidence and satisfaction. The Company's competitive strategies are as follows;

1. Price Strategies

The Company determines service charges by the demand and supply of the market. The executives reviewed the price strategies by primarily considering competition, competitor's prices and the market environment. For the buyer side, the company has considered the adjustment of the service fee latest since May 2025 to be suitable for the economic and market conditions. However, the Company does not have a policy to lower prices in order to compete with other auction operators, the Company emphasizes our main priority on service quality improvement to meet the customers' needs.

2. Product and Service Strategies

The Company has a main policy to focus on improving the quality of service throughout the auction processes, i.e., before, during and after auction, by aiming on development of services covering all stages, to create convenience for customers and support the growth potential of the business sustainably. Outstanding points on services include:

- **“AUCT Place”** The Company successfully launches a new auction yard at the head office under the name of AUCT Place, which is modern, and uplifts standards of services to meet all customer needs in one place (one stop service), as well as develops the Rangsit Branch to have the same standard as the head office by launching a modern auction yard like the head office. There are approximately 70 rais of parking areas to support the auction at the head office and approximately 100 rais at Rangsit Branch. The Company also has warehouses in various regions across the country to facilitate the customers and accommodate the vehicles entering the auction. Held Roaming auction at other provinces in every region at convenient locations for easy travel for bidders that had a maximum capacity of 2,000 cars per auction, to meet the needs of customers.

- The Company has teams of experts in vehicle valuation and auction process management who have had competency for more than 34 years, by adhering to the principles of transparency and fairness, providing purchasers and sellers with efficient and reliable experiences.

- The Company’s number of purchasers, from both entrepreneurs’ group and actual users’ group, increased continually, resulting in robust auction competition, consequently, the auction prices are appropriate and beneficial to both purchasers and sellers, reflecting the strong point of the Company’s auction system.

- The Company placed emphasis on the security of its properties by executing the fire insurance policy and the industrial all risks insurance policy, installing a CCTV system covering all areas, and establishing a CCTV control room with security guards throughout 24 hours. There is also a team to regularly monitor the efficiency of the system to build confidence in consigners and service users.

- The Company has developed an online auction system that is efficient and easy to use with service experts to provide recommendations on application for online auction, supports payment via QR payment instead of cash and refunds money for banner deposit within the next business day. At the same, the Company continues developing the system and it is now in the process of developing a new auction system with modern technology to better respond to the needs of users, that is expected to be operated by middle of 2026.

- The Company has provided a pre-registration service for online auctions to increase convenience and reduce congestion at the service points, resulting in increased ratio of online service users.

- Private vehicle inspection center: The Company developed and expanded its vehicle inspection services to support transactions related to vehicle auctions and to support more general customers, by starting to open two private vehicle inspection centers at the Head Office and Rangsit Branch with plans to further expand to provincial branches.

- Compulsory motor insurance and motor insurance (voluntary insurance) service: The Company has cooperated with the insurance companies to increase services on compulsory motor insurance policy to meet the needs of customers who purchased vehicles from the auction and general customers, by emphasizing convenience, speed, and reliability.

- Tires Distribution: Tires are products with a high turnover rate and are in constant demand from the service users. Therefore, the Company has studied guidelines to expand the tires products distribution to support the customers’ needs after purchase and to strengthen completeness of vehicle auction services.

3. Sales strategies and distribution channels (Place)

The Company has established auction places covering all regions of Thailand. At present, the Company has 13 auction places to support demand of the customers, both purchasers and sellers. Distribution of auction places at various regions cannot only facilitate the customers, and increase the Company’s presence in the local level, but it can also reduce the cost on property transportation because the Company mainly focuses on arrangement of auction in areas close to the Company’s properties storage areas. There are 2 types of auction: raising of the auction banner (wristband) at the auction place and on-line auction via AUCT Live system where the participant can participate in auction on real-time without travelling to the auction yard which received good feedback from the customers who prefer to use technology on purchasing and selling of vehicles and it is also an important factor that can help to increase flexibility of the Company’s vehicle distribution processes. Moreover, the Company also increases auction

channels via AUCTION BID system which opens opportunities for the customers to participate in auction of products throughout 24 hours to support the customer's behavior who need flexibility on auction.

4. Sales Promotion Strategies

The Company has specified the marketing policy under the concept of long-term customer relationship development to maintain the existing customer bases together with the increase of new customer bases continually with target to expand market share and strengthen sustainability in business operations.

Sale promotional strategies are divided into 2 main parts, as follows:

1) Maintaining Existing Customers

With more than 34 years of experiences in business operations, the Company has a large and a variety of customer database, whereas in 2024, the Company has the highest number of auctioned customers since its business operations, reflecting the confidence that customers have in the quality of the Company's products and services on continued basis. This is a specific customer base that the Company is able to offer different services to stimulate trading or demand for the use of other services further. The Company emphasizes marketing by organizing service programs such as providing promotional information and privileges via Social media; Lines, SMS, Facebook, Instagram, YouTube, TikTok, and the Company's website. The customers can check their accumulated purchase points by themselves any time for convenience on redeeming special privileges in addition to sending an email including initial solving for customers and build confidence in the service for customers.

2) Increasing and Looking for New Customers

The Company set up goals to increase the sale volumes which require a larger customer base in regards to both quality and quantity of target customers. These customers come from marketing activities both directly and indirectly by having existing customers refer people. Furthermore, in 2025, the number of new customers participated in the auction and won the auction was the highest and most of them were retail customers with a proportion of more than 50 - 60 percent. Moreover, The Company has strengthened good relationship with the Association of Used Car and many members of used car clubs, both in Bangkok and in upcountry to expand customer base of the potential car buyers. The Company acquires new customers who contacted the Company directly as a result of media marketing, advertising, and public relations. The Company emphasizes in marketing communication via new social media; Facebook, Lines, Instagram, Website, YouTube, and TikTok etc. especially the company's Facebook that every year increased which currently has more than 1.71 million followers.

5. Strategies for Creating Trust

Most auction items are second hand products, which differ in a wide variety of conditions and characteristics, which makes it rather difficult for consumers to differentiate the differences between auction items. This may result from a lack of confidence in the product's quality and not being able to see the real conditions of the products. As a result, the trust and reliability of the inspection system for auctioned items is a major factor to be considered in order to decrease risk from entering auctions. The Company also has a policy to bring new technology and modern tools to adapt along with developed employee potential to provide vehicle evaluation and inspection and grading services without charging any fees to participating bidders prior to the auctions at the head office and all branches. This inspection covers the condition of the vehicle's exterior, parts, special features, and engine and this causes customers to have confidence in the quality of the Company's products and services. Apart from development on vehicle condition inspections and elevation of standards by assignment vehicle grade, in 2025, the Company also developed the motorcycle condition inspections with the same standards as vehicle inspection grades and it is a free service, just like vehicles. Moreover, the Company also arranged training for its employees, so that they can provide services to purchasers and sellers at full potential, as well as provide advice on selection and straightforward consideration with motoring of results and after-sales services.

6. Strategies for Building Good Relationships with Business Allies

The main factor that could affect the Company's success is acquiring second hand vehicles to bring to auction with continuously and quality. Therefore, the Company uses strategies to create good relationships with financial

institutions and a group of vehicle traders. These are the main business allies of the Company in order to support the Company's business operations such as customer recommendations, collaboration in sales promotions, the exchange of marketing information, vehicle prices, to support both sellers and purchasers for their marketing planning, etc. Moreover, the Company developed an internal system to facilitate sellers to receive their commission on the set date and facilitate financial institutions and car traders in order to impress them through the Company's services.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2025	● Launched AUCT Place at Rangsit Branch by using the same mode as the Head Office. ● opened private vehicle the inspection service centers at the Head Office and Rangsit Branch. ● opened 2 more new warehouses in Nonthaburi and Samut Prakarn. ● Commenced motorcycle grading to clarify its conditions for sellers to support their decision-making. ● Received the provident fund award: "Tisco Best Employer Awards 2025" at HR Smart FINCoach 2025 organized by Tisco Asset Management Company Limited. ● Receive the plaque of a listed company with outstanding performance at the SET Awards 2025 for the 2nd consecutive year and nominated for Best Investor Relations 2025 from the Stock Exchange of Thailand, in collaboration with Bank Finance Journal and Sasin Graduate Institute of Business Administration of Chulalongkorn University.
2024	● Launch the "AUCT Place", a new auction yard at its head office to adjust the Company's image and services to be able to meet the customer's requirements more effectively. In addition, it can improve the Company's internal work process to be more systematic. ● Adjust image of the auction place at Rangsit Branch. ● Increase warehouse areas in Chantaburi Province. ● Develop the AUCT Property Project to ensure that real estate products can be auctioned regularly. ● Receive the plaque of a listed company with outstanding performance at the SET Awards 2024 from the Stock Exchange of Thailand, in collaboration with Bank Finance Journal and Sasin Graduate Institute of Business Administration of Chulalongkorn University.
2023	● Increase AUCT Finn service, which is a loan provision service for customers who need to refinance and need loan for vehicle auction. ● Expand areas of warehouses in 10 provinces, such as Suphan Buri, Kamphaeng Phet, Nakhon Ratchasima (Pak Chong), Kalasin, Buriram, Nong Khai, Krabi, Prachin Buri, Loei, and Chaiyaphum to accommodate the increased number of the products after the end of the debt moratorium measures. ● Commence the "AUCT Garage Friend" project with objectives to facilitate the customers on repair or maintenance of the auctioned vehicle by signing in the memorandum of understanding (MOU) with the Central Insurance Garage Association. ● Initiate the Cooperative Hub Auction Project with objectives to expand the retail customer bases in the agricultural machine segment by signing in the memorandum of understanding (MOU) with the Agricultural Marketing Cooperative Limited (AMC) and the pilot project has been conducted in Khon Kaen for the first province.

years	Material changes and developments
2018	2018 - 2022 ● The Company opened 6 warehouses to support the business expansion from an increased number of vehicles in Srakaew, Chiang Rai, Lampang, Srisaket, Phang Nga, and Kamphaeng Phet. ● Developed 6 new lease areas to be bigger than the previous areas in Udon Thani, Khon Kaen, Sakon Nakhon, Surin, Rayong, and Chonburi (Pattaya). ● The Company developed the warehouse in Ratchaburi province to be a branch of auction services to support business expansion in the central region. ● Expand areas at the head office for approximately 18 rai as reserved areas for parking of the confiscated vehicles which is expected to increase after the end of measures to assist the borrowers of the financial institutions implemented during the COVID-19 situation period. ● The Company has been listed as “200 Best Under a Billion” List in 2020 from Forbes Asia. ● Increase AUCTION Serve service, which is a post-auction vehicle transportation service. ● Increase AUCTION BID service, which is a timed auction.
2013	2013 - 2017 ● In March 2013, the Company changed the value of common share from 0.50 Baht per share to 0.25 Baht per share and reduced the registered capital to 137.50 million Baht by offering 110 million common shares to the public. The total capital increase was 27.50 million Baht. ● The Company started trading shares in the "Market for Alternative Investment" (mai) for the first time on 9 August 2013. ● The Company expanded its head office compound by about 14 rai and raised the ground level as a flood safety zone and also expanded for 9 branches and warehouses in Chiangmai, Nakorn Ratchasima, Surin, Ubonratchathani, Udonthani, Surajthani, Songkha, Phitsanulok, and Samut Sakorn. The auction is scheduled every day, alternating in each branch. ● The Company increased properties auction to include brand name product, 4G, luxurious furniture, and trucks. ● The Company invested in the joint venture, Action and Auction Company Limited, with 51% of the shares held by AUCTION and 24% of the shares held by TSF Energy Company Limited (or later changed its name to TSF Extra Company Limited). Action and Auction Company Limited was set up with its registered capital of 10 million Baht to primarily operate a business related to the auction of assets, cars and motorcycles. However, in 2018, the joint venture was closed since the operating results did not reach the target. ● E-Onsite is a developed auction system in the form of an E-Auction at the auction yard in order to facilitate customers who do not wish to show their status at auction point. ● Rebranding to improve the image and the quality of the Company's services so that they were more up-to-date and more impressive for customers.
2008	2008 - 2012 ● The Company expanded the automobile storage facilities in 3 provinces in the Southern and Eastern region; Prachuab-kirikhan, Nakorn Srithamaratch, and Rayong. ● The Company transformed to be public company and changed the common share value from 10 Baht per share to 0.50 Baht per share and increased the registered capital from 110 million Baht to 145 million Baht.

years	Material changes and developments
2003	2003 – 2007 ● The Company launched the first mobile auction in the upcountry. ● opened the vehicle warehouse facilities in 17 provinces: Pitsanulok, Chiangmai, Nakorn Sawan, Sakolnakorn, Roi Ed, Ayutthaya, Chonburi, Nakorn Pathom, Saraburi, Ubonratchathani, Nakorn Ratchasima, Udonrthani, Khon Kaen, Songkhla, Suratthani, Trung, and Phuket. This covered all regions in Thailand for the convenience of property owners. ● The Company set up the new branch in Rangsit Klong 8 to cover the customer base in Bangkok's vicinity.
1998	1998 - 2002 ● The Company was appointed by the Financial Sector Restructuring Authority (FRA) to conduct the public auctions of vehicles and assets of insolvent finance companies. ● The Company was the first and only Thai firm and the second in Asia, after Japan, to become a member of the National Auto Auction Association (NAAA) which is the non-profit international auction organization in USA with members from 270 countries. It aims to increase the standard of the car auction by protecting the benefits for buyers and sellers and supporting the business transparency and fairness. ● The Company increased the registered and paid-up capital to 110 million Baht for business expansion. ● Commenced the auctions for other products, such as land and houses, shares, furniture, etc.
1991	1991 - 1997 The Company was incorporated with a start-up registered capital of 3 million Baht to operate a vehicle auction business, and then increased the paid-up capital to 13 million Baht and 25 million Baht consecutively to increase business expansion and working capital and also started the motorcycle auction to expand customer base at a later time.

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

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

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

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

1.1.5 Company information

Company name : UNION AUCTION PUBLIC COMPANY LIMITED

Symbol : AUCT

Address : 518/28 Soi Ramkhamhaeng 39 (Thepleela 1)
Wangthonglang

Province : Bangkok

Postcode : 10310

Business : Auction services

Registration number : 0107555000341

Telephone : 0-2033-6555

Website : www.auct.co.th

Email : investor@auct.co.th

Total shares sold

Common stock : 550,000,000

Preferred stock : 0

Diagram of organization's logo



1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	1,240,614.66	1,303,455.14	1,027,712.71
Revenue from services (thousand baht)	1,232,287.12	1,290,248.87	1,011,739.61
Others (thousand baht)	8,327.55	13,206.27	15,973.10
Total revenue from operations (%)	100.00%	100.00%	100.00%
Revenue from services (%)	99.33%	98.99%	98.45%
Others (%)	0.67%	1.01%	1.55%

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	1,240,614.66	1,303,455.14	1,027,712.71
Domestic (thousand baht)	1,240,614.66	1,303,455.14	1,027,712.71
International (thousand baht)	0.00	0.00	0.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	8,327.55	13,206.27	15,973.10
Other income from operations (thousand baht)	8,327.55	13,206.27	15,973.10
Other income not from operations (thousand baht)	0.00	0.00	0.00

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Bidding with the application system

The Company developed a new auction pattern to meet the needs of bidders and increase transparency in order to build both the buyer's and sellers confidence. The focus is on using software technology to change auction patterns from raising bidding cards to bidding through the application system.

“AUCT LIVE” system, improved and used over 9 years to accommodate bidders who want to participate in bidding from any location that has internet access. Online bidders see a live video feed and hear the audio from the auction site via the Application. The Company used to rent software from overseas that was very expensive. In the middle of 2016, the Company started using the AUCT LIVE system that the Company developed and it was successful which aims to reverse bidding patterns to a whole digital bidding system. Through the use of the application, the bidder's behavioral data will be collected at every stage and this increases transparency and the ability to monitor at all times. The system has been continually developed until the present. At present, the Company is developing an updated version of the AUCT LIVE system to make it more modern and better responsive to usage. It is expected that it will be completed and ready for use within the middle of 2026.

Auction System on a Mobile Application with Audio and Video from a Live Location

The Company developed an E-Auction System under the name "AUCT LIVE", which supports online auction by displaying live video and audio from the auction site in real time. The system is still limited to display video and audio on computers and notebooks only. The Company is developing the system to increase the capability to support auctions through the AUCT Live System with video and audio for all devices on all platforms; Windows, IOS and Android, in 2020. This will allow the Company to be the first auction company in Thailand with online auction on mobilephones and tablets with real-time video and audio.

“AUCT BID” Countdown Auction System

The Company has developed “AUCT BID” system to support for the auction of various products, such as vehicle, motorcycle, real estate, brand name products and etc. AUCT BID cannot only support the bidding of variety of products, but it can also increase variety of customer groups who may have restriction on time and travel to participate in the bidding. AUCT BID can be operated 24 hours a day, as it is a timed auction where the commencement and ending bidding time of each product will be arranged within the defined time period.

Diagram of “AUCT BID” Countdown Auction System



Samples of vehicles auction procedures via AUCT BID



Samples of real estates auction procedures via AUCTION BID

Multiple Frequency Band Auction System to Support the 5G Auction System

The Company developed an auction system which able to support the bidding rules of the National Broadcasting and Telecommunications Commission (NBTC) and is in accordance with the notifications of the rules and procedures to use the frequency spectrum for a universal mobile telecommunications business in the 700 MHz, 1800 MHz, 2600 MHz, and 2.6 GHz range. This auction system must support the Simultaneous Ascending Clock Auction method which is comprised of two steps. These are the Allocation Stage and the Assignment Stage. In other words, the auction system must be able to carry out the bidding in multiple frequency bands at the same time (at least 4 different frequency bands), be able to support the bidding rules of the NBTC, and be able to support the control of the frequency range required by the bidder who won the bidding under the regulations of the selection of a frequency ceiling in each frequency band specified by the Office of the NBTC.

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

Research and development (R&D) policy : No

R&D expenses in the past 3 years

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

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

The Company has specified the marketing policy for major products and services, by adhering to the principles of transparency, fairness and customer-focus, in line with the Company's vision and mission which is focused on becoming a center to display products and services, so that purchasers and sellers can have reasonable prices with sufficient information to make decision. The Company focuses on sustainable growth under good corporate governance and creation of added values for stakeholders in the long term.

1. Overview of Major Products and Services

In 2025, the Company still continued to focus on vehicles and motorcycles auction business, which is the Company's core business, together with the development and expansion of auction-related services to increase the comprehensiveness of services, such as inspection of auctioned vehicles, provision of loan services to the auction participants and general public, renewal of vehicle tax of auctioned vehicle, including special businesses and new services, such as private vehicle inspection center, distribution of compulsory and voluntary insurance policies, arrangement of special event auctions for public and private sectors, real estate business and relocation of vehicles for the auctioneer and the third party to provide a comprehensive ranges of services.

2. Nature of Customers

Main customers of the Company consisted of second-handed vehicle auctioneers, general people, juristic persons, and business alliances, both regular customers and new customer groups. The Company places importance on building good relationships and long-term customer satisfaction.

3. Target Group of Customers

The Company focuses on target group of customers, in both business-to-business (B2B) and business-to-consumer (B2C) formats, by dividing customer groups based on the auction branch areas and type of customers, such as new customers, members and VIP customers, to be able to design marketing and service approaches appropriately and effectively.

4. Distribution Channels and Methods

The Company has branches that are auction yards covering urban areas of each region countrywide including online channels or digital platforms, as well as operations with agents and business partners by having the integrated service channel management to facilitate, increase accessibility to services, and raise customer experience levels.

5. Marketing Strategies and Approaches

The Company's marketing policy in 2025 continued to focus on retaining the existing customer base together with expanding the new customer base, by focusing on quality of services, creditability and building good customer experience, as well as promoting selling of related products and services (cross-selling and up-selling) by applying customer data, technology, and digital media to support marketing activities in line with customer behavior and business environmental conditions. At present, the Company still mainly provides services domestically by having the guidelines to maintain a continuous level of operations, as well as monitor and study the possibility of expanding the scope of services in the future, as appropriate.

6. Marketing Risk Management

The Company is aware of potential marketing risks caused by competition, change of customer behavior and advancement of technology, therefore, the Company has established guidelines to monitor the situation and adjust marketing policies to make them conformed to the business environment to maintain competitiveness and sustainable growth.

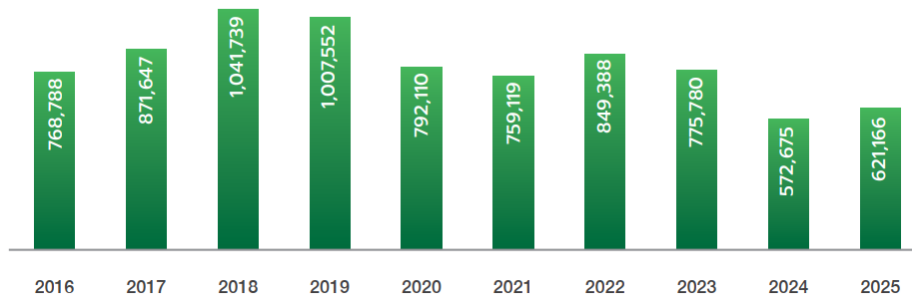
The industry competition during the preceding year

In 2025, the Thai economy outlook during the first half of the year seemed to be improving from the advance export to avoid impacts from tariff measures, but during the latter half of the year, especially, in the last quarter, the expansion of Thai economy outlook slowed down due to ~~from~~ uncertainties of domestic political conditions, tensions at the Thai borders, rising costs burden, and concerns about purchasing power. Even though, there were supporting factors from economic stimulus measures through various projects, such as Half-Half Plus Co-payment Campaign and government welfare card top-ups including the number of tourists which was expected to be supported by concert events and the SEA Games and accelerating payment of budget. As a result, the consumer confidence index continued to decline and the burden of household debt to GDP was still high. Meanwhile, it is expected that the direction of automotive industry in 2025 have passed the lowest point, reflecting from the increased sale number of new vehicles compared to the same period last year. Electric vehicles (EVs) continued to gain popularity with an increase in sales from last year, with the support measures from the public sectors, investments in electric vehicles (EVs) including developed technologies.

The automotive industry in 2026 will gradually recover in line with the overall economic direction which is expected to expand at a slower pace of 1.6 percent in 2026, mainly due to the slowdown in domestic consumption and the contraction of the export sector, and the political uncertainties still needed to be monitored.

Diagram of the industry competition during the preceding year

(Unit: Cars)



Statistics for domestic vehicle sales for the past 10 years

1.2.2.3 Procurement of products or services

The Company operates business as intermediary on rendering auction services of all types of property, including other auctioned-related services to facilitate the owner of the property and the bidder, for instance transportation service of auctioning properties, procurement of source of funds for the interested people who participated in auction, by coordinating with the financial institutes.

Property Auction Service

Most of the Company's revenue derives from broker service fees from rendering property auction services. Such service or administration fees are mainly collected from the buyers (successful bidders) while service fees or commission will be charged with the property owners pursuant to the agreed conditions.

The important factors in doing broker business are transparency, fair practice and ability to respond to the utmost of the needs of the two parties involved: buyers and property owners, whose needs are different as follows:

- Buyers: demand a variety of type and quantity of properties to meet their desire and budget.
- Property owners: want to sell their properties at the highest prices and often choose a broker company that can attract a lot of bidders in order to get the high potential of successful sales. The high competition can influence the property price.

Given the different needs above, the Company must focus on acquiring a great variety type and quantity of properties in order to attract more bidders which will increase the success rate of the auction and the fair price competition. The Company puts emphasis on providing accurate and complete information about the assets to be auctioned for easier decision making by the bidder. The Company emphasizes in delivering speedy and excellent quality services to buyers and property owners to guarantee customer's ultimate satisfaction.

Properties for auction by the Company can be classified into three major groups:

1. Automobiles

Auction on automobiles creates major revenue to the Company, accounting for 70 - 80% of its total revenues. The company provides auction service for every type, make and model of automobile in all conditions: drivable, undrivable or ruins from accident. There are 2 groups of automobile owners.

- **Juristic entities:** Including financial institutions and leasing companies with seized automobiles from the auto financing services, car rental companies with vehicles that have reached the end of their economic useful life, and general companies with executive cars or company cars for employees, cars for goods transportation including vehicles in a group of personal loan with vehicle registration manual as collateral which has been additional auction increased by the Company.

- **Individuals:** Including house holding car owners and used car traders (garages) wishing to dispose of their cars for a stock turnover.

Most bidders both used car dealers and individual customers are in used car business who buy cars from the Company to resell to their customers.

2. Motorcycles

The Company has motorcycle auction service accounts for 5 - 10% of total revenues. The Company provides auction service in every type, make and model of motorcycles. Most property owners are financial institutions with seized motorcycles from their motorcycles financing services and vehicles in a group of personal loan with vehicle registration manual as collateral. Major bidders are used motorcycle dealers, new and used motorcycle shops, including end users which tends to increase. Thus, the company has focused in expanding end user customers.

3. Other types of property

Other types of property auction by customer's request accounts for less than 1% of total revenues. The purpose of these additional services is to create corporate's image to comply with the term Union Auction which means a variety of property to be auctioned. The purpose is also to expand the bidder customer base to create business opportunity growth in the future.

The Company's other auctions, i.e., 5G spectrum, FM radio waves, phone number auction, obsolete office equipment, Brand-name products, electrical appliances, a golfer's precious thing, and real estate, etc.

Development of a auction management system

The Company developed software to support new auction patterns and developed a modern information technology system to support data services for both buyers and sellers which can be customized according to customer requirements.

Auction Related Services

1) Vehicle Transfer Services

The Company renders services for moving vehicles before auction. Most of the time the Company will collect vehicle transfer service fees from the winning bidder. Vehicle transfer service fees are declared in the auction property list before bidders attend the auction. Vehicle transfer service fees are based on the cost of transferring vehicles that the Company has paid for/or for wages of workers that move vehicles from the point that the Company receives the vehicle from sellers to the auction site. The Company will use these costs to calculate the average vehicle transfer fee for each vehicle.

The Company has the after-auction vehicle moving service to facilitate the customers who win the auction and this service can be provided throughout the country.

2) Price Estimate Services

The Company offered price estimate services for both property and assets but charges a service fee for items that are not auctioned through the Company.

Auction Service System

The Company has set up the system for vehicle pick up and clarification as follows:

1. Pick up vehicle, take exterior/interior photos of vehicle, then record data into the system.
2. Receive sales order and take it into asset preparation process.
3. Clean exterior and interior part of the engine room.
4. Vacuum and coat interior of the engine room and wheels.
5. Prioritize the auction, take new photos and upload them on the website.
6. Clarify condition and conduct inspection before entering auction.
7. Vehicle pending for sale and its status must be ready to be checked online.
8. Arrange auction both at the yard and/or online.

1.2.2.4 Assets used in business undertaking

Core permanent assets

As of 31 December 2025, all branches of the Company have assets used in business undertaking were leasehold improvement, building, and equipment in the amount of Baht 378.69 million consists of land improvements, buildings, building improvements and utilities, instrument and decorations, office equipment, vehicles, and construction in progress.

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Leasehold improvements	247.76	Owner	None	-
Buildings	41.86	Owner	None	-
Building improvements and facilities	21.58	Owner	None	-
Furniture and fixtures	64.51	Owner	None	-
Office equipment	0.10	Owner	None	-
Vehicles	2.51	Owner	None	-
Work in progress	0.37	Owner	None	-

Core intangible assets

Computer program. It comprises the various software licenses the company uses in its business, including software licenses for online auctions and installation work. Book value Baht 50.27 million.

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : No
companies

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

The Company has no subsidiaries or associated companies.

Shareholding diagram of the group of companies

Does your company have any shareholdings in other : No
companies?

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. Sila Family	288,895,500	52.53
1.1. Mrs. Thidarat Sitapawang	92,108,900	16.75
1.2. Mr. Varunyoo Sila	89,003,700	16.18
1.3. Mr. Parkpoom Sila	88,424,700	16.08
1.4. Mr. Thepthai Sila	14,108,200	2.57
1.5. Mrs. Wipha Sila	5,000,000	0.91
1.6. Mrs. Pannee Sila	250,000	0.05
2. BNY MELLON NOMINEES LIMITED	31,854,400	5.79
3. STATE STREET EUROPE LIMITED	25,052,500	4.56
4. THE BANK OF NEW YORK MELLON	24,310,100	4.42
5. Sareewiwatthana Family	21,828,500	3.97
5.1. Ms. Pimsiri Mohprasit	13,550,000	2.46
5.2. Mrs. Waranee Sareewiwatthana	6,700,000	1.22
5.3. Ms. Pichsinee Sareewiwatthana	1,578,500	0.29
6. BBHISL NOMINEES LIMITED	18,121,800	3.29
7. Thailand Securities Depository Co., Ltd. for depositors	11,410,615	2.07
8. Thai NVDR Company Limited	6,695,722	1.22
9. Mr. Natthachat Kumsirtrakool	3,599,999	0.65
10. Mrs. Chitiya Limvaranusorn	2,484,600	0.45
11. Other minor shareholders	115,746,264	21.04

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) : 137,500,000.00

Paid-up capital (Million Baht) : 137,500,000.00

Common shares (number of shares) : 550,000,000

Value of common shares (per share) (baht) : 0.25

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) : 6,695,722

Calculated as a percentage (%) : 1.22

The impacts on the voting rights of the shareholders

- None -

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The Company has dividend policy of paying not less than 40% of net profit according to its financial statements after deduction of corporate income tax, legal reserve and other reserves. However, the Company may consider paying dividend less than the specified rate, regarding to the necessity of working capital for business operation, business expansion and other factors related to the Company's management.

The resolution of the Board of Directors which is to approve the dividend payment will have to be proposed for the approval of the shareholder meeting except for the interim dividend that the BOD can approve by themselves and report to the next shareholder meeting.

The dividend policy of subsidiaries

-

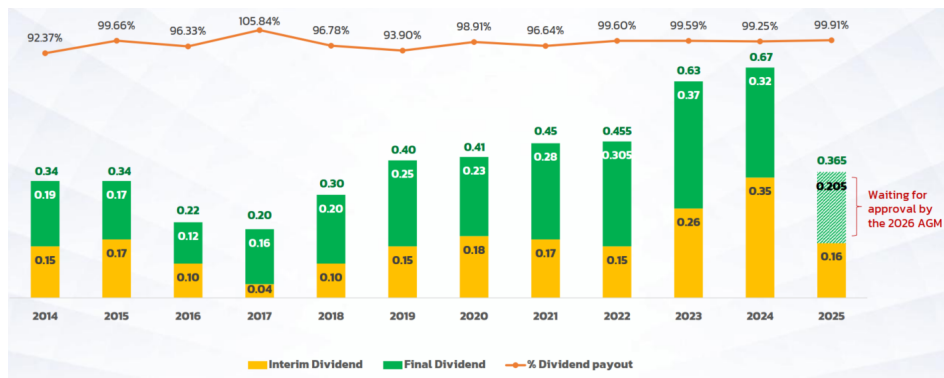
Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.4700	0.4600	0.6300	0.6800	0.3700
Dividend per share (baht : share)	0.4500	0.4550	0.6300	0.6700	0.3650
Interim dividend rate per share (baht : share)	0.1700	0.1500	0.2600	0.3500	0.1600
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) ⁽¹⁾	0.4500	0.4550	0.6300	0.6700	0.1600
Dividend payout ratio compared to net profit (%) ⁽²⁾	96.64	99.60	99.59	99.25	88.71

Remark : ⁽¹⁾ In 2025, the dividend payment was calculated from performance during 1 January 2025 - 30 June 2025.

⁽²⁾ In 2025, the dividend payment was calculated from performance during 1 January 2025 - 30 June 2025.

Historical dividend payment information



2.1 Risk management policy and plan

Risk management policy and plan

The Company places importance on risk management and sustainable development that can achieve the organization's objectives and goals, as well as meet the needs of the stakeholders appropriately by applying international standard guidelines of COSO ERM 2017: Enterprise Risk Management Integrating with Strategy and Performance with the Company's risk management processes. The Company is also determined to manage risks towards the achievement of the organization's objectives. This is done in order to decrease the probability that risks will occur or reduce the impact if an event occurs and/or to obtain business opportunities.

The Company's structures of risk management are categorized into 3 levels. These levels are corporate level, field level or business unit level and operational level. It is duty and responsibility of the management and personnel at all levels to manage and control operational risks to acceptable levels. The Corporate Governance and Risk Management Committee is comprised of independent directors and directors that have been appointed to define the policies and the scope of operational risk management. This includes follow-ups, scrutinizing, and giving comments and recommendations regarding the tasks of governance and risk management. There is the Risk Management Committee which consists of the Company's high-ranking executives or representatives from various departments to closely monitor risk management operations and create risk management culture through training to provide knowledge to the employees.

The Company implemented a business continuity management system under the framework of international standards in business contingency management to prepare readiness in case of occurrence of the incident, such as disaster, natural perils, or any mistakes which are not under control. Those circumstances may cause interruption of main operating system and may lead to loss or damage to the properties and personnel, covering critical business processes, both at the central and regional levels. It is specified that there must be a business continuity management policy and manual in place, starting from response to situations including supervision on communication, dissemination of necessary information both internally and externally, appropriately, and promptly ensuring that the business continuity management will be effective and sustainable.

2.2 Risk factors

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

Risk 1 Risk factors on business operation

Related risk topics : Strategic Risk

- Government policy

Operational Risk

- Product obsolescence
- Safety, occupational health, and working

environment

- Climate change and disasters
- System disruption risk

Compliance Risk

- Change in laws and regulations

Risk characteristics

1.1 Risks Relating to Safety and Management of Assets Pending for Auction

The Company puts emphasis on taking care of assets deposited from suppliers within the period specified by law or the specified conditions. Therefore, the Company is well aware of the main risks that might affect assets, both from natural perils (fire and flood) and safety risks (loss or theft), so the Company has specified concise and comprehensive risk management measures to build confidences that the assets under its care and custody are well protected in the best possible way.

1.2 Risks from Interruption of Critical Services and Important Works Systems

Advancement of technologies and expansion of customer base in the online auction channel (AUCT LIVE), resulting in an increased volume of transactions on the network system continually, thus, the Company has risks from failure of major infrastructure systems, such as electricity system or internet network, which may lead to interruption of online auction and consequently impact on revenue, image and confidence to the customers and business partners.

1.3 Risks from Accidents Arising from Operations

As the Company's operations are likely to have accidents that occur in the course of their work which may result in injuries, sickness, loss of life or property damage, as well as may affect the society, community, and stakeholders.

1.4 Human Rights Risks

The Company acknowledges that human rights are fundamental rights that must be equally treated, and it is one of the important principles that affect business operations. The Company has paid close attention and supervision, especially regarding equal treatment of employees, partners, customers, including the related people. If it has not been managed systematically, it may have a negative impact to both image and business operation continually, such as suspension of purchasing and selling of products and services, opposition from society, community including destroying confidences of the employees, etc.

1.5 Risks Relating to Data Security, Information Technology Systems and Cyber Threats

At present, cyber threats tend to increase and become more complex, causing the Company to place importance on cyber security to prevent the ill-intentioned person from causing damage to the Company's internal system, especially essential information and personal data in the system. There are other cyber threats, such as DDoS Attack,

Malware/Virus, etc., which may affect finance, reputation, and credibility of the Company, and may cause the Company to be punished from non-compliance with the law or may lead to business interruption.

Risk-related consequences

Look at the risk natures

Risk management measures

1.1 Risks Relating to Safety and Management of Assets Pending for Auction

The Company has fire prevention and suppression measures which specified that electrical systems must be inspected, building and fuel storage must be in accordance with the safety standards constantly, and firefighting equipment must be installed to cover all operating areas. Moreover, preparedness of personnel must be focused through training and annual fire drills to ensure that the employees can effectively suppress preliminary incidents in case of emergency. Risk diversification strategies have been applied via a network of 44 operation centers ~~networks~~ and storage areas nationwide, which can help manage storage areas and relocation of assets to safe areas immediately when any area encounters an incident. For the head office, the Company has invested in the development of infrastructure to prevent flooding systematically, such as construction of safety zones, elevation of building floors and installation of large pumping systems including improvements of drainage systems to ensure continuity of operations even during the critical times.

With regards to prevention of theft and loss, the Company has a concise security system, by installing CCTV and usage of access control system for assets storage areas together with the employment of external security company to perform duties 24 hours a day with clear agreement on indemnification of damages in case of defective operations. Moreover, during the process of assets transportation, the Company specified the carrier contractors must have the insurance policy during transportation that cover liability of the contractors and the sub-contractor.

Moreover, the Company has prepared a Business Continuity Plan (BCP) to support emergencies by specifying clear procedures on situation assessment, incident reporting system and line of command, including back-up plans on assets relocation, as well as transfer of financial risks by preparing fire insurance policy and industrial all risks insurance policy covering full values of the Company's assets and the customers' assets (Replacement Cost).

1.2 Risks from Interruption of Critical Services and Important Works Systems

The Company has established a Business Continuity Management (BCM) Policy, at both organizational and departmental levels, with important measures, such as the preparation of necessary redundant systems to support main operating systems, with the closed monitoring systems on quality of the operation systems and networks. Additionally, a preventive maintenance plan of material equipment has been prepared, as well as constantly conducted BCP drills and reviewing.

1.3 Risks from Accidents Arising from Operations

The Company has set policies, targets and work plans to prevent and control losses from accidents that may affect the lives, properties, and environment, by specifying risk control measures that focus on creation of safety culture for employees through knowledge provision and arrangement of activity to create awareness. Safety rules compliance has been strictly controlled and monitored, as well as auditing and promoting on finding hazard identification to prepare for preventive-correction measures before occurrence of the accident.

1.4 Human Rights Risks

The Company established and complied with the human rights policies and labor practices covering all areas of business operations, including business partners and alliances. The Company has human right due diligence (HRDD), creating integrated human right promotion processes with the Company's operations. The Company also provided channel to receive complaints and recommendations on human rights which are transparent and accessible to employees and all groups of stakeholders. In case there is violation of human rights, the Company has plans to manage and resolve the issues that include the formulation of damage compensation and remedy measures, and systematic

monitoring and assessment of corrective measures. During the past year, the Company has not had any complaints or prosecutions for human rights violations at all.

1.5 Risks Relating to Data Security, Information Technology Systems and Cyber Threats

The Company reviewed and updated the computer and information technology system security policy continually and constantly by applying the appropriate international measures that are in accordance with the Cyber Security Act and Personal Data Protection Act. Information technology security measures have been added, such as determining access rights to essential information in the system, developing capacity of data security and information technology personnel as well as strengthening knowledge, understanding, and awareness to the employees and management at all levels, including conducting cyber threat response plants regularly.

Risk 2 Emerging risks from business operations during the next 3-5 years

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates
- Behavior or needs of customers / consumers
- Government policy
- Changes in technologies

Operational Risk

- Safety, occupational health, and working environment
- System disruption risk

Compliance Risk

- Change in laws and regulations
- Corporate Governance

Risk characteristics

2.1 Risks from Implementation of Artificial Intelligence (AI) Technology

The Company focuses on building awareness of the management and employees on risks from using AI and establishes policies and guidelines framework to control the safe and appropriate use of AI. In addition, rules, and regulations relevant to AI from the regulatory agencies must be closely monitored.

2.2 Restriction on Consumer's Access to Source of Fund

Macroeconomic conditions, such as higher interest rates and elevated level of household debts, caused the financial institutes to increase stringency on loan approval. Those factors restrict the consumers' ability to access sources of funds (purchasing power), which directly affects sales of new vehicles, and it may lead to stagnation in automotive markets, which will affect the supply chain in the automotive industry as a whole.

Risk-related consequences

Look at the risk natures

Risk management measures

2.1 Risks from Implementation of Artificial Intelligence (AI) Technology

The Company focuses on building awareness of the management and employees on risks from using AI and establishes policies and guidelines framework to control the safe and appropriate use of AI. In addition, rules, and regulations relevant to AI from the regulatory agencies must be closely monitored.

2.2 Restriction on Consumer's Access to Source of Fund

The Company managed such risks by focusing on building growth from its core business and related businesses. The guidelines are to expand the diversified sources of properties for auction, apart from the current channels, and focus on increasing revenue ratio from service business related to the core business to build growth on sustainable basis.

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

Union Auction Public Company Limited aim to develop sustainability to our business to ensure short and long-term benefit of its stakeholders, mutual and consistent growth of business partners or alliances with the Company, and well-being of the community and society.

The Company enhances business's growth together with the stakeholders, the Company realizes the importance of promoting creating of shared value and social responsibility by its personnel; hence, sustainability development has been embedded as part of daily assignment, business operations, and organizational culture with clear director in strategies. However, the Company cares for results, implementations, customers, and personnel's development, creation of innovations and attaining and retaining of relationships with business partners by considering impacts from business operations to all stakeholders in terms of economics, society, and environment under the principles of good corporate governance which covers respect human rights in accordance with the concept of building a sustainable organization for operation guidelines of the Company to comply with the Sustainable Development Goals of the United Nations includes policy and management levels, as well as work processes.

Sustainability management goals

Does the company set sustainability management goals : Yes

Goals and Guidelines for implementing sustainability initiatives as follows:

Economic / Corporate Governance dimension

1. Work process adjustment and reduce unnecessary work processes to increase the quality of life for employees, build a balance between employees' work and personal lives.
2. Employ local people to work in each branch throughout the country
3. Employees will receive fairly remuneration.
4. The employees will be rotated to gain well-rounded knowledge from 3 more work positions, to increase opportunities for growth in their job functions and to increase qualified employees for the organization.
5. Encourage for creation of innovation, starting from within the organization, by improving work process to reduce working procedures while increase working efficiency, and by implementing the system and technology to facilitate the work, for example, using an OCR system to read vehicle registration books reduces errors in data entry.
6. Do not use violence to solve the problem
7. Prevent risks from corruption from using position for personal gain and all kinds of bribery by strictly complying with anti-corruption and fraud policy.
8. Operate business by taking into consideration the corporate governance principles.
9. Cultivate corporate culture for employees through Core Values training courses to help strengthen employee value and create added value for the business.
10. To take part in lifting up the policy coherence for sustainable development, by starting from the development within the organization.

Social dimension

1. Encourage the employees to develop their own potential continually by arranging training courses, both inside and outside the organizations, in accordance with the nature of the job position.
2. Arranged training to provide knowledge to partners, such as maintenance and checking of flooded vehicles.

3. Recruit personnel for employment without segregation or sexual discrimination. Remuneration, career promotion or other welfare are appropriately provided.
4. Child labor or persons whose ages are lower than criteria specified by the law shall not be employed.
5. Support and promote activities within the communities constantly as well as minimize risks which may cause environmental impacts to the communities and societies around the Company.

Environment dimension

1. Arrange the campaign to make the employees take a part in reducing food waste, reduction of consumption of water, electricity and energy such as, arrange the energy reduction competition project in each branch/warehouse.
2. Reduce pollution which may impact to communities and societies located surrounding the Company, such as, noise pollution by controlling noise during the auction process not to be higher than 70 decibel and controlling acceleration of engine during the auction process.
3. Adjust themselves to prevent and reduce risks from natural disaster
4. Reduce usage of energy, both directly and indirectly.
5. Installed solar panels to reduce long-term electricity consumption starting from the head office and planned to expand to provincial branches and warehouses throughout the country.

United Nations SDGs that align with the organization's : Goal 3 Good Health and Well-being, Goal 3 Good
sustainability management goals Health and Well-being, Goal 4 Quality Education, Goal
4 Quality Education, Goal 5 Gender Equality, Goal 5
Gender Equality, Goal 8 Decent Work and Economic
Growth, Goal 8 Decent Work and Economic Growth,
Goal 9 Industry, Innovation and Infrastructure, Goal 9
Industry, Innovation and Infrastructure, Goal 11
Sustainable Cities and Communities, Goal 11
Sustainable Cities and Communities, Goal 12
Responsible Consumption and Production, Goal 12
Responsible Consumption and Production, Goal 13
Climate Action, Goal 13 Climate Action, Goal 16
Peace, Justice and Strong Institutions, Goal 16 Peace,
Justice and Strong Institutions, Goal 17 Partnerships
for the Goals, Goal 17 Partnerships for the Goals

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

The Company continued to pursue its work plans to achieve the goals on sustainability, in economic & corporate governance dimension, social dimension and environmental dimension, such as product responsibility, quality services, data privacy & cyber information security, accessibility to customer products & services, employee capacity development and pollution reduction.

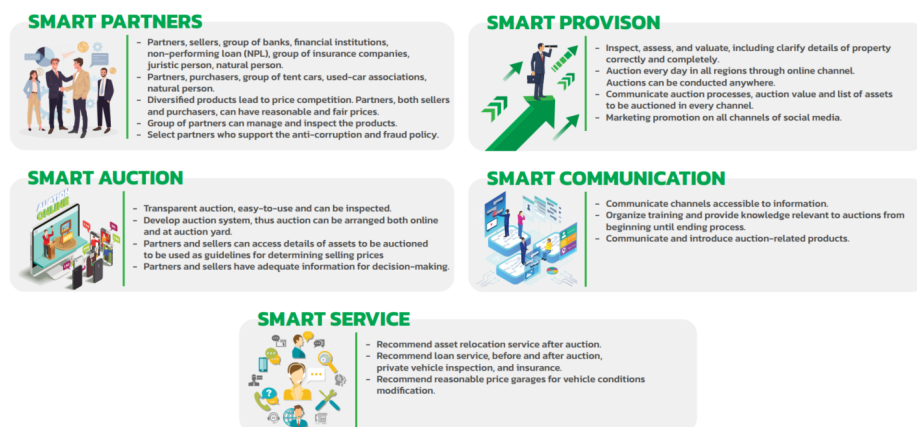
In 2025, the Company increased the application of AI with the works to raise data storage accuracy and asset management efficiency, reduce unnecessary costs and speed up the works, as well as analyze market conditions and business directions, by focusing on increasing the potential and specialized skills of employees continually to support the Company's business activities in a sustainable manner. Moreover, training courses also be emphasized to cultivate employees so they will be able to deliver good quality services to customers consistently.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The Company operates an asset auction business, with its primary assets consisting of cars, motorcycles, and agricultural vehicles. The Company is committed to creating value from these assets through a transparent auction process supported by complete and accurate information. This approach fosters sustainable relationships with stakeholders and supports sustainability business growth.

Business value chain diagram



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	- Remuneration - Welfares - Stability and career path growth - Occupational safety - Employees' potential development	- Pay remuneration and evaluate performance fairly - Promote training and knowledge development - Listen to the employee's opinion and complaint through various channels. - Improve working environment pursuant to the occupational health and safety principles.	• Complaint Reception • Employee Engagement Survey • Training / Seminar • Others • Town Hall Meeting
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
- Investors or investment institutions - Shareholders	- Pay dividend regularly - Transparent management - Continued growth of operating results - Receive adequate, and correct information and on timely basis	- Management under good corporate governance principle, transparency and verifiability - Allow the shareholders/ investors to express opinion or complaint to the Company through various channels. - Disclose accurate information through the channels specified by the Stock Exchange of Thailand (SET)	- Visit - Online Communication - Annual General Meeting (AGM) - Others - Form 56-1 One Report - The Company's website
External stakeholders			
Competitors	Compete in business with honesty and fairness	Conduct business with transparency and fairness in accordance with good corporate governance principles.	External Meeting
External stakeholders			
Suppliers	- Strictly comply with the agreed conditions. - Maintain trade secret of the business partner. - Do not take advantage of business partner.	- Conduct business under business ethics framework, good corporate governance principles and anti-corruption and fraud policy - There are verifiable processes in place.	- Complaint Reception - Satisfaction Survey
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Customers	- Develop quality of services - Develop services to become one stop services. - Receive information adequately for making purchase decision. - Treat customers equally - Keep customers' secret	- Develop quality of service regularly. - Develop and modernize service systems constantly. - Provide thorough information to the employees to support for their provision of information to customer. - Increase additional channels that the customer can be accessible to information - Place importance on personal data protection laws.	- Online Communication - Complaint Reception - Satisfaction Survey - Others - Set up a customer relations department to support after-sales service. - Various promotional activities
External stakeholders			
Creditor	Strictly comply with conditions specified by creditors.	- Repay on time - Accurately report financial position to creditors in accordance with the requirements of the agreement.	- Complaint Reception - Others - Form 56-1 One Report
External stakeholders			
- Community - Society	To operate the business without any negative impact on the community, society and environment.	- To cooperate and support social and community activities. - Employment of residents in neighboring communities. - Manage the environment effectively, such as eliminating pollution. and drainage. - Management under the principles of good corporate governance.	- Social Event - Others - Support community activities in the vicinity of all offices across the country - Meet the community leaders on various occasions

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,
Renewable/clean energy management,
Waste management,
Greenhouse gas and climate change management,

The Company is committed to operate business with sustainable growth in conjunction with effective environmental management, by taking into account importance of natural resources as well as reduction of environmental impacts caused by the Company's activities. Such undertakings can contribute to reduction of greenhouse gas emissions, including waste that can affect ecosystems, such as energy, garbage and pollution. The Company recognize that **"good environment and hygiene are basis of every activity."** Based on this concept, the Company has specified the environmental policies as follows:

1. Strictly comply with the laws, regulations and requirements related to the environment to control negative impact on the environment.
2. Protect the environment and prevent accidents and incidents from business operations which may affect the environment.
3. Improve the management and review the environmental plans regularly every year to develop a sustainable environmental management system.
4. Develop the occupational safety, health and work environment management systems in accordance with the law, international standards and other requirements to ensure occupational safety for employees, business partners, contractors and persons who visit or operate the works within the Company.
5. Set target to reduce consumption of energy, electricity, water and other resources by using them as sparingly and efficiently as much as possible.
6. Promote training to develop potential of employees to be knowledgeable and raise awareness on importance of the environment, occupational safety, health and work environment.

Although the Company does not use natural resources as a factor for production of goods directly, but the Company's operational activities may contribute to environmental impacts, directly or indirectly, therefore, the Company arranges campaigns and cultivates the employees' consciousness on environmentally responsibility continually, to reduce unnecessary consumption of resources and energy, as well as to be a part in reducing global warming and greenhouse gas emissions. The Executive and Sustainable Development Committee regularly follows up the management of climate change-related risks through the report on potential risks and opportunities from climate change, both impacts on overall financial performance and strategies. Risk which may affect the Company the most is flood disaster. Initially, the Company executed an industrial all risks insurance policy to provide coverage for all warehouses to prevent risks, as well as looked for and developed areas higher than the surrounding areas to prevent flooding, including prepared a Business Continuity Plan (BCP) to be able to respond to various circumstances immediately if an emergency occurs.

Activities to achieve the environmental management goals

Energy conservation and selection to use the environmentally friendly equipment

The Company sets out the electrical energy and water saving guidelines so that all employees can comply in the same direction as follows:

- Turn off the lights and air conditioners every time they are not in use, such as turn off the light during lunch break, turn off air conditioner before end of working hours.
- Set time for turning on-off the lights in common areas. Choose energy-saving electrical equipment, such as lamps, air conditioners and electrical equipment, to use in office buildings. Always check and replace electrical appliances to keep them in good working condition.
- Choose products that do not have adverse effect on the environment, do not contain hazardous chemicals and substances that are harmful to the environment. Avoid using consumables that do not benefit the workplace and the environment.
- Reduce the use of paper and plastic, including separate waste before disposal, so that it can be recycled and reused.
- Control amount of water and energy used in the operating process.
- Organize Big Cleaning Day activity.
- Provide training to educate and raise awareness of all employees on importance of energy saving energy and conservation of environment.

Environmentally friendly (green) business development

The Company manages sustainability in the environmental dimension, starting with cultivating consciousness on global conservation from within the organization, by changing the traditional working system which requires a lot of documents to electronics working system and applying more digital innovation technology in the working to facilitate customers and reduce the use of paper resources or use paper sparingly, as well as reduce the energy consumption from paper copying processes or document destruction. Currently, the Company is in the process of improving the procurement policy to promote the environmentally friendly procurement pursuant to the principles of the Green Procurement by taking into consideration resource reduction, recycling, and waste reduction.

The Company operates the property auction business and the main properties in the auction are vehicles and motorcycles. During operating procedures, each vehicle has to be transported, therefore the Company has to reduce some unnecessary work processes to control pollution incurred during transportation to the appropriate level and try to balance and minimize impact of environment within the organization to the external environment. The Company has set a target of net greenhouse gas emissions equal to the amount of carbon absorbed or Carbon Neutrality in 2050 to be in line with the Thailand's greenhouse gas reduction target through the Company's operational activities, starting from data collection of corporate greenhouse gas emission and adjustment of work processes.

Environmental operating results

1. The Company provided trash bins pursuant to type of waste with tags clearly affixed in such bins. The Company also sold some recycled waste. In 2025, the Company sold sorted waste of 4,437 kgs. decreased by 970.46 kgs. from 2024 and total money received from such sales was 20,423 Baht. The Company still continue to use some of proceeds gained to support the CSR activities.
2. The Company installed solar cells sized 38.08 kWp at the 5-floor building of the head office since the end of 2022. In 2025, electricity demand was 191,610 units which can be substituted by solar cell of 49,810 units, accounting for 26.00%. It can reduce coal consumption by 19.92 tons, greenhouse gas emissions by 24.19 tonCO₂ equivalent, replace 33 tree plantings, and save electricity cost of 262,551.23 Baht.

The Company's electricity consumption in each month has decreased significantly and continuously from 2024, reflecting better efficiency in energy management concretely. At the beginning of 2025, electricity consumption was lower and more stable than in 2024, signifying that energy consumption has been controlled since the beginning of the year. Meanwhile, in the middle of the year, which was summer season, the difference was obviously visible, especially in April 2025, which was the month with the highest electricity consumption, the electricity consumption was reduced by more than 25 percent compared to April 2024, even though the hot weather condition was the same. At the end of 2025, electricity consumption could be maintained to be

continually lower than the previous year, especially in November, of which electricity consumption decreased by nearly 30 percent, reflecting the effectiveness and consistency of energy control measures throughout the year.

3. The company is still ordered the production of uniforms which contains ingredients from used plastic bottles as an effort for the third year to be a part in reducing the amount of waste in landfills and to support the environmentally responsible industries.
4. The Company participated in a project to support the use of QR Code Sealer service of Thailand Securities Depository Company Limited (TSD), as part of reducing greenhouse gas activities related to the delivery of meeting invitations, such as photocopy service fees, delivery preparation service fees, document packaging costs and postal service fees. In overall, it can reduce approximately 25-80 percent of the expenses, compared to the delivery in the form of packing document in an envelope and sending via postal services.
5. Arranged “Reduce Electricity, Reduce Global Warming” campaign: The Company placed importance on efficient use of resources and energy to reduce environmental impact along with the increasing operational efficiency and controlling cost appropriately. In 2025, the Company established campaign and measure to encourage the employees to take part in electricity energy saving, by urging to turn off the lights, air-conditioners and electrical equipment every time after usage, as well as to setting up computer system in energy saving mode, and temperature of air-conditioners to be in appropriate level (25-26 degrees Celsius) to reduce electricity consumption, including reducing energy from indoor commuting, by encouraging to use stairs instead of elevator in case of walking up/down for 1-2 floors only , as it cannot only help reduce energy consumption, it can enhance good health of the employees.

Such measures were part of the Company’s determination on cultivation of environmental consciousness to employees and support business operations with social and environmentally responsibility to aim for long-term sustainable growth.

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

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

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : No

Setting goals for managing electricity and/or oil and fuel ⁽¹⁾

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

Remark : ⁽¹⁾ The company has set a target for resource usage must not exceed 1 percent of annual revenue.

Performance and outcomes of energy management

Performance and outcomes of energy management : No

Energy management: Fuel consumption

The 2025 data on internal resource usage at the head office only.

	2023	2024	2025
Diesel (Litres)	47,966.76	67,686.61	74,567.44
Gasoline (Litres)	65,038.34	81,161.31	84,817.14

Energy management: Electricity consumption

The Company's information on the internal use of resources both head office, branches, and warehouses in each region.

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	1,441,218.47	1,602,515.16	1,450,251.93
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	1,376,898.45	1,549,385.16	1,400,441.93
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	64,320.02	53,130.00	49,810.00

Information on water management

Water management plan

The Company's water management plan : No

Setting goals for water management ⁽²⁾

Does the company set goals for water management : No

Remark : ⁽²⁾ The company has set a target for resource usage must not exceed 1 percent of annual revenue.

Performance and outcomes of water management

Performance and outcomes of water management : No

Water management: Water withdrawal by source

The Company's information on the use of resources within the organization both head office, branches, and warehouses in each region.

	2023	2024	2025
Total water withdrawal (Cubic meters)	26,762.00	37,455.00	39,455.00
Water withdrawal by third-party water (cubic meters)	26,762.00	37,455.00	39,455.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	26,762.00	37,455.00	39,455.00

Information on waste management

Waste management plan

The company's waste management plan : Yes

The Company provided trash bins pursuant to type of waste with tags clearly affixed in such bins and also sold some recycled waste. Some of proceeds gained were used to support the CSR activities.

Setting goals for waste management

Does the company set goals for waste management : No

Performance and outcomes of waste management

Performance and outcomes of waste management : No

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	5,718.00	5,407.46	4,437.00
Reused/Recycled non-hazardous waste (Kilograms)	5,718.00	5,407.46	4,437.00

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

In 2025, the Company assess the corporate carbon footprint (CPF) which set to cover only the head office area with the proportion more than 50 percent of total revenues and the highest frequency of work processes. The Company hired Advance Energy Plus Company Limited to be a consultant in data collection and arranging for verification by Bureau Veritas Certification (Thailand) Company Limited according to the guidelines of *Thailand Greenhouse Gas Management Organization* or TGO according to the international standard ISO14064-1 to survey activities within the organization which may cause emission of greenhouse gas and to find measures to reduce such amount on sustainable basis as well as to arrange other activities for efficient carbon offsetting and in line with the specified carbon neutrality target.

Based on the preliminary data collection of greenhouse gas emissions activities at the head office in 2025, it was found that the highest greenhouse gas emissions from the Company's business activities was still in Scope 3, accounting for 89.29% of the total greenhouse gas emissions, meaning that the Company emitted indirect greenhouse gas the most. This is mainly due to the transportation of the Company's contractors, most of which are activities beyond the control of the Company but it was decrease of 3,241.00 Ton CO₂e from the previous year or 33.26%. Scope 1 and Scope 2 greenhouse gas emissions were 5.81% and 4.90%, respectively. Overview of greenhouse gas emissions is decreased from the previous year for 31.18% and decreased from the base year for 25.96% in line with the decrease in the Company's business activities. This is due to a decrease in the volume of goods entering the auction process, in line with the overall industry trend. When comparing the amount of greenhouse gas emissions with the Company's revenue, it is found that the amount of greenhouse gas emissions is in the same direction as the proportion of the Company's revenue growth has slowed.

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

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

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting carbon neutrality targets

Setting carbon neutrality targets

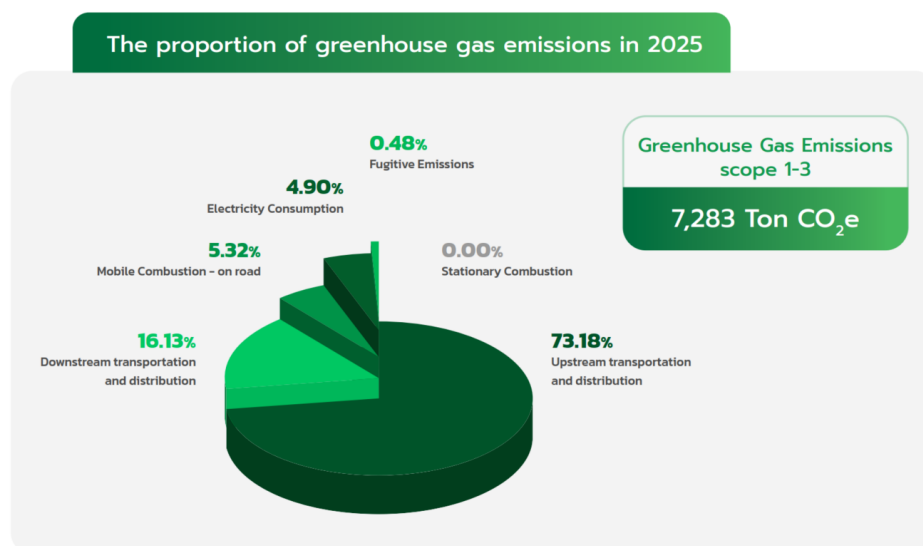
Details of setting carbon neutrality targets

Greenhouse gas emission scope	Base year(s)	Target year(s)	Certification
Scope 1	2023 : Greenhouse gas emissions 309.00 tCO ₂ e	2050	None
Scope 2	2023 : Greenhouse gas emissions 348.00 tCO ₂ e	2050	None
Scope 3	2023 : Greenhouse gas emissions 9,179.00 tCO ₂ e	2050	None

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : No
management

Diagram of Performance and outcomes of greenhouse gas management



Greenhouse gas management : Corporate greenhouse gas emission

Greenhouse gas emission data at the head office in 2025 compared to 2024.

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	9,836.00	10,514.00	7,283.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	309.00	446.00	423.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	348.00	392.00	357.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	9,179.00	9,676.00	6,503.00

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

Verification of the company's greenhouse gas emissions : Yes

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

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, Child labor, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights

The Company determines to conduct business with transparency while recognizes the importance of the society including respect the human rights throughout the value chain under the concept of creating a center of sustainable organization as follows:

Business Fairness

Fairness in business competition

The Company has policy to operate the business with transparency and open for the audit at all levels. The Company has no policy to take advantages on its competitors by playing unfair games, such as distorting the business information to make customers or trade counterparts misunderstand in order to make use of its advantages on competitors in the same type of business to acquire customers by conducting business that is unfair to competitors.

Fairness to trade counterparts

The Company has a policy to do business honestly and to be responsible for every trade counterpart fairly without discrimination.

Human rights respect

The Company has the human rights policy and set up the practical guidelines on respect of fundamental human rights concretely. The directors, executives and employees were encouraged to take part in supporting and strengthening the compliance with the Universal Declaration of Human Rights (UDHR) of the United Nations, to prevent violation of human rights which may incur from business activities of the Company, and to focus on promotion of corporate culture which treat others with respect without discrimination, as well as to establish the penalty causes in case of violation of human rights. In addition, there is a risk prevention, monitoring, and review process to ensure that the potential impact is at an acceptable level.

Human rights respect for internal corporate

The Company respects the human rights and provides the equal treatment to every person in the corporate according to the working contract, no child labor under the legal age, regardless of gender, nationality, religion, or any others that could lead to the lack of unity or inequality. The Company also encourages the promotion for employees according to their individual capability regardless of other factors.

Human rights respect for external corporate

The Company maintains respect to other parties related to its corporate. The treatment to trade counterparts or business partners shall not take nationality, religion or other factors into consideration.

In the past year, the Company did not have any case nor incident complained about the human rights violation during its business process at all.

Fair Treatment of Employees

Equal employment

The Company has the regulations of the equal and fair employment following the employment contracts and does not discriminate the origin of employees or others, such as educational institution, etc. The Company hires the employees based on their educational degrees, qualifications that meet the requirement of each position. The contracted hiring rate complies with the generally accepted standard.

Convenience and safety in the work place

The Company has set the security system in the work place following the international standard and has provided the basic welfare for employees in the Company and arranged a rest area to reduce fatigue from work.

The Company had conducted annual health check up for employees as well as publicized healthy news and activities to all employees. The news were focus on seasonal health protection and illness from the office environment. The Company provided welfare on group life and health insurance for the employees and the management of the Company. Group life insurance will provide coverage for loss of life due to injury or accident both within and outside working. Group health insurance will provide coverage for medical expenses as a result of illness or injury which is required to be treated or admitted as in-patient with recommendation of the physician. The Company has an infirmary as a welfare to facilitate the employees who have emergency illness and to provide first aid treatment. There are full-time registered nurses during working hours pursuant to the standards specified by the Department of Labor Protection and Welfare.

Career Path

The Company realizes the importance of employee's career path in the Company. The promotion of each employee depends on his/her own potential. The Company encourages the employees to attend the training course to develop their potential and skills which, as a result, will enhance their performance on their duties. The Company shall also consider and support the promotion of their career without discrimination.

Responsibility for Consumers

Safety for trade counterparts

The Company has set the auction sites that are clean and safe for customers, both coming to sell and coming to buy the vehicles at the auction. The Company provides the waiting area in the air-conditioned room and the auction sites based on the convenience and safety of customers. The food and beverage are of service along the auction process.

Product information

The Company prepares the information documents of each auctioned vehicle for the interested bidders. The Company is responsible for every vehicle that the bidder wins from the Company's auction, with the guarantee for the ownership transfer. If the bidder finds any problem on the ownership transfer, the Company shall accept the return of that vehicle.

Business expertise appliance to the social organizations

The Company has continuously applied the innovation and business expertise to the social organizations, such as the auction of the vehicles that belonged to the governmental agencies, and providing information and price statistics of various used car models to the Bank of Thailand for reference used car price index which focused on the benefits of the public.

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/ : Yes

or goals over the past year

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

Creating integrated human right promotion processes with the Company's operations. The Company also provided channel to receive complaints and recommendations on human rights which are transparent and accessible to employees and all groups of stakeholders. In case there is violation of human rights, the Company has plans to manage and resolve the issues that include the formulation of damage compensation and remedy measures, and systematic monitoring and assessment of corrective measures.

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

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

All employees are valuable resources of the company. The Company determined to develop the organization to be a learning center, create a good corporate culture and work atmosphere, promote team work, give fair remuneration and create a safe workplace and work environment. The Company emphasized employee training and developing employee capabilities. The Company paid attention to employee comments and suggestions from all levels equally. Corporate culture was defined and enhanced with an awareness that every employee is a key component that brings success, advancement, and sustainable growth to the Company. Below are the Company's guidelines.

- The Company complies with laws and regulations regarding employees and carries out universal fundamental human right principles in which there is no discrimination in regards to race, gender, age, skin color, religion, disability, credit, place of education or any status that is not directly related to business operations. The Company pays respect to individuality and human dignity.
- The Company manages human resources in order that they are aligned with the Company's strategies and business goals. A clear, fair and transparent process for human resource management system aligned with the Company's direction is organized. This process is comparable to other leading businesses.
- Every overseer is responsible for managing their own department's human resources. This is done under the system and guidelines of human resource management. overseers avoid any unfair treatment that could affect the stability of the employee's position.

The Company's human resources development policy as follows:

1. The Company will choose and promote people who are good, competent, professional and continually improve their knowledge and skills in order to be more effective in their responsibilities.
2. Overseers have the responsibility of planning, followingup, evaluating, giving feedback and promoting personnel development equally.
3. Employees have equal opportunities in training and developing their skills.
4. Employees receive fair remuneration through career advancement. Remuneration is based on the quality and success of the employee's performance, attitude and potential.

5. The appointing, rewarding or removing of employees must be done honestly and in accordance with the employee's competence, ability, behavior and suitability.
6. The Company regularly monitors and maintains a safe working environment to protect the employee's life and property.
7. The Company listens to the comments and suggestions of employees in every position equally by providing channels that employees are able to inform the Company regarding actions that are against the Company's work, regulations, orders, announcements or laws.
8. The Performance Management Manual is an important tool for the human resource management process to help the superiors systematically appraise competency and potential of employees to lead to the development of operational capabilities, appointment of suitable persons to hold higher positions and promotion of appropriate advancement in career path.

Setting employee and labor management goals

Does the company set employee and labor management : No
goals

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes
management

Received the provident fund award: "Tisco Best Employer Awards 2025" at HR Smart FINCoach 2025 organized by Tisco Asset Management Company Limited.

Diagram of performance and outcomes for employee and labor management



Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	446	490	467
Male employees (persons)	254	290	274
Female employees (persons)	192	200	193

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	3	3	1
Total number of employees with disabilities (persons)	3	3	1
Total male employees with disabilities (persons)	N/A	N/A	0
Total female employees with disabilities (persons)	N/A	N/A	1
Contributions to empowerment for persons with disabilities fund	Yes	Yes	N/A

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	147,328,355.83	185,165,117.71	176,474,474.15
Total male employee remuneration (Baht)	73,734,717.46	109,247,419.45	91,444,218.39
Total female employee remuneration (Baht)	73,593,638.37	75,917,698.26	85,030,255.76

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	36.00	21.00	14.48
Training and development expenses for employees (baht)	706,660.74	1,987,135.27	1,800,000.00

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)	15	4	1

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)	71	80	86
Total number of male employee turnover leaving the company voluntarily (persons)	42	49	57
Total number of female employee turnover leaving the company voluntarily (persons)	29	31	29
Proportion of voluntary resignations (%)	15.92	16.33	18.42
	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the : Responsible production and services for customers, company over the past year Development of customer satisfaction and customer relationship, Consumer data privacy and protection

1. The Company determines to improve the quality of products and service in order to consistently meet the needs of customers.
2. The Company discloses accurate and up to date news and information regarding its products and services.

3. The Company always keeps customer information confidential and does not take advantage of customer information for the benefit of the Company or any other relevant parties.

Setting customer management goals

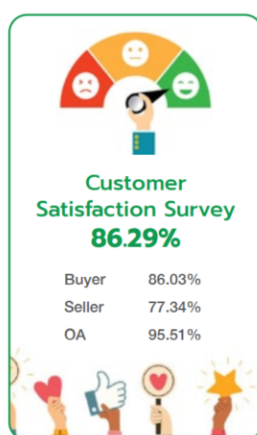
Does the company set customer management goals : No

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

The Company conducted the customer satisfaction survey in numerous services and average satisfactory levels obtained from total customers who answered the survey were 86.29 percent. Even though it decreased from the previous year but it also remains within the scope of criteria that can be improved, so there's no need for an urgent improvement plan. Services which have been surveyed in the customer satisfaction survey were transportation services, AUCT BID, AUCT Prestige program, online payment system, vehicle conditions inspection, online sound engine analysis, and loan and insurance services, as well as organizing an off-site Big Bike auction, etc. Such results demonstrated that the services provided by the Company were interesting and get a good feedback from the customers.

Diagram of performance and outcomes of customer management



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 : Education, Occupational health, safety, health, and the company over the past year quality of life, Disadvantaged and vulnerable groups

Community and Social Development

Role in Labor Market

The Company has played the important role in the labor market of the country for all the time in the auction business. The Company has strictly complied with the rules and regulations of the Ministry of Labor regarding the labor law in order to continuously support the community's growth and strength. The activities for employees in 2025 included:

1. The Company's management, Ms. Parnsheewa Suwannapura, Chief People and Culture Officer, was honored to be a guest speaker from London Universities @ Bangkok Center (LUBC) under the topic "Thai HR Policies Every Entry-Level Job Seeker Should Know" to convey knowledge on labor laws, work culture and preparation of readiness before entering the Thai labor markets to foreign students, as well as to provide opportunities for Myanmar students to undergo internship to enhance their practical experience in learning to work in the context of Thai society, reflecting the Company's roles in participating in human resources development and support labor markets on sustainable basis.
2. The Company put emphasis on participating on development of knowledge and technology ecosystem of labor markets, whereas in 2025, the Company's management, Mr. Siripat Thammanoonkul, Chief Technology Officer, was honored to participate as a speaker at 'The 42nd Digital Transformation Summit Thailand' under the topic "From Elephants to Algorithms – AI and ML's Role in Unlocking the Future of Business" jointly with the industry leaders to exchange perspectives on the application of AI and Machine Learning Technology in driving business. Such activity reflected the Company's role in supporting the development of digital skills and capacity building of personnel in the labor market in a sustainable manner.
3. The Company by Ms. Parnsheewa Suwannapura, Chief People and Culture Officer, participated as a speaker at the Digital HR Asia Thailand Conference 2025 to exchange point of view on the topic of "Transforming HR, Aligning Strategies and Driving Growth: How Thailand's HR Leaders are Shaping the Future of Work", by emphasizing concepts of driving the organization with technology together with the attentiveness to personnel which reflected the Company's roles in supporting the development of human capital, corporate culture and building future of work by balancing between digital and humanity's value which is the important fundamental for sustainable growth.
4. The Company provided massage services to alleviate office syndrome symptom for employees by hiring the visually impaired masseurs from the Thailand Caulfield Foundation for the Blind under the Royal Patronage of Her Royal Highness Princess Maha Chakri Sirindhorn. This activity did not only help promote the well-being of employees, it also supported the creation of career and revenue generation of the visually impaired person, reflecting the Company's roles in supporting equal employment and development of the labor market in a comprehensive and sustainable manner.

Contribution to the Community

The Company has arranged to have the police inspection points in the Company's area in order to prevent the potential dangers to the Company and the community in neighborhood area. The main objective is to encourage the well living together and safety of the community. In addition, the Company maintained a clean environment in the Company's alley entrance to ensure cleanliness and safety.

The Company has intentions to constantly preserve the environment and prevent pollution in the areas surrounding the Company by cleaning the parking areas in the showrooms and the warehouse including the roads within and outside of the Company to reduce accumulation of dust which may cause pollution, as well as reduce period of time and necessity on starting the engines of the auctioned cars to reduce pollution from exhaust pipe and noise pollution within the Company and nearby communities.

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

Contributions to the Society

In 2025, the Company supported social participation activities as follows:

1. Donated consumer goods and necessities to Khonchuaykhon Foundation to help the flood victims in Hat Yai areas, Songkhla Province.
2. Donated 100,000 Baht to the Songklanagarind Hospital Foundation to support the works of medical personnel and help alleviate suffering of the flood victims in Hat Yai, Songkhla Province.
3. Employees participated in Mother Day Activity to share kindness through gifts and donations. Some of awards were returned to the Company to further present to Baan Nok Khamin Foundation. In addition, the employees also donated additional items to fulfill the power of giving and to enhance good opportunities for children and youth.
4. The Company arranged the “International Women’s Day 2025” to promote physical and mental health of female employees. Within the event, knowledge on health, cervical cancer screening (pap smear test) and self-inspiration have been provided. The Company has invited Khun Thiyanan Kamonkulwisit (Mom Pink, Panther’s mother) as a guest speaker to share her experiences and stories on fighting against cancer, including healthcare guidelines to enhance awareness and moral support to all participants.
5. Annual Acceptance of Used Calendars to promote worthiness usage of resources and to build education opportunities for the blind. The donated calendars will be sent to the Foundation for the Blind in Thailand under the Royal Patronage of H.M. the Queen to be produced as the braille teaching materials. Such activity reflected the Company’s intention in contributing to society and promoting sustainable sharing.

Diagram of performance and outcomes in community and social management



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

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

The Company's operating results in 2025 decreased from the previous year with total revenue of Baht 1,027.71 million, an decrease by Baht 275.74 million, or 21.15% resulted in the decrease in operating profit of Baht 206.68 million, or 2.16% and net profit was decreased of Baht 170.36 million, or 45.88% compared to 2024 with the primary cause remaining the debtor assistance measure under the “You Fight, We Help” program, which has resulted in a continued slowdown in the number of repossessed vehicles entering auction yards and the volume of completed auctions since late of the 4th quarter of 2024. In 2025, the Company also expanded its services by launching a one-stop vehicle inspection center, providing vehicle inspections, compulsory motor insurance processing, vehicle tax renewal services, and both compulsory and voluntary car insurance. These services are currently available at the head office and the Rangsit branch.

The overall new car sales in 2025 increased by 8.52% compared to 2024, particularly in the final quarter of the year, which growth was driven by the expansion of electric vehicle (EV) sales and EV registrations under the EV 3.0 program. Meanwhile, pickup truck sales remained stable due to the continued strict loan approval criteria of financial institutions. Household debt continued to rise and remained at a high level, while personal loans secured by vehicle registrations also continued to expand. As a result, the flow of vehicles circulating into the auction business remained ongoing. In addition, the Company remains committed to expanding its business partnerships with both financial and non-financial institutions, as well as managing its auction operations efficiently.

Analysis on the operation and financial condition

Operating results and profitability

In 2025, the Company's **net profit margin** was 19.86%, decreased by 8.92 from the year 2024.

In 2025, the Company's **revenue from services** was Baht 1,011.74 million (2024: Baht 1,094.93 million) decreased by Baht 278.51 million or 21.59% compared with the year 2024. This was a result of the “You Fight, We Help” program, which led to a decrease in the number of repossessed vehicles entering the auction yards and a reduction in the volume of completed auctions, as mentioned above.

Other revenues in 2025 are equal to Baht 15.97 million mainly attributed to interest income from bank deposits, as well as the average deposit interest rate between 0.60 – 1.30% per annum (2024: 1.23 – 2.05% per annum).

Total cost of services for 2025 was Baht 572.97 million (2024: Baht 639.17 million), and the ratio of revenue from services increased by 56.63% (2024: 49.54%). Most of the cost of services is the cost of vehicles which varied in line with the volume of cars entering the auction process and ending the auction including the transportation costs fluctuating according to the up and down of fuel prices, increased employee expenses, and other auction costs. In 2025, the Company also still allocated expenses for personnel development to enhance quality of life of employees and arranged the employee satisfaction and engagement surveys with target to develop personnel with the organization on sustainable basis in the future.

The cost of services and administrative expenses for 2025 were Baht 171.18 million (2024: Baht 174.05 million) decreased by Baht 2.87 million or 1.65% which is a result of expenses related to employees and fees for developing information technology systems. However, the rate of Service and administrative expenses to revenue from services (SG&A to Sales) for the whole year is 16.92% according to the company's forecast.

In 2025, the Company's **gross profit** was Baht 438.77 million decreased by Baht 212.31 million or 32.61%, the operating profit decreased by Baht 206.68 million or 42.16%, and the **net profit** decreased by Baht 170.36 million or 45.88% compared with the year 2024 which are results from the decreased service costs as above mentioned.

Diagram of operating results and profitability

	(Unit: Million Baht)				
	2023	2024	2025	Change	
				% of 2024 / 2023	% of 2025 / 2024
Revenue from services	1,232.29	1,290.25	1,011.74	4.70%	(21.59%)
Gross profit	616.38	651.08	438.77	5.63%	(32.61%)
Profit from operating	460.25	490.24	283.57	6.52%	(42.16%)
EBITDA	602.06	651.82	457.80	8.27%	(29.77%)
Net profit	347.93	371.29	200.93	6.72%	(45.88%)
EBITDA ratio	48.53	50.01	44.55	1.48	(5.46)
Net profit margin	28.04	28.49	19.55	0.44	(8.93)

Profitability

	2023		2024		2025	
	Million Baht	%	Million Baht	%	Million Baht	%
Gross Profit	616.38	50.02	651.08	50.46	438.77	43.37
Profit from Operations	460.26	37.10	490.24	37.61	283.57	27.59
Net Profit	347.93	28.04	371.29	28.49	200.93	19.55
Comprehensive income for the year	347.93	28.04	369.51	28.35	200.93	19.55

Asset management capability

Total Assets

In 2025, the Company's total assets equaled Baht 1,809.75 million (2024: Baht 2,050.89 million, decreased by Baht 241.14 million or 13.32%. The significant changes from the year 2024 are as follows:

- Cash and cash equivalents equaled Baht 126.96 million decreased by 42.45 million Baht or 7.02% of total assets.
- Other current financial assets equaled Baht 170.09 million decreased by 130.00 million Baht or 9.40% of total assets.
- Right-of-use assets under lease agreement was Baht 951.61million decreased by Baht 33.35million or 52.58% of total assets.
- Net improvement of property, building, and equipment equaled Baht 378.69 million increased by Baht 6.70 million or 20.92% of total assets, which were the results of renovation of branches areas and warehouses.

Total Liabilities

In 2025, the total of liabilities was Baht 1,308.05 million (2024: Baht 1,486.12 million) decreased by Baht 178.07 million or 72.28% of total assets. The significant changes from the year 2024 are as follows:

- Accounts payable and other current payables were Baht 178.90 million decreased by Baht 162.45 million or 9.89% of total assets. Most of these were vehicle payables that needed to be repaid to owners which were due within 4 - 7 days from the auction date.
- Financial lease agreement liabilities was Baht 996.54 million decreased by Baht 10.29 million or 55.07% of total assets, caused by the additional land lease agreement.
- Other non-current liabilities was Baht 80.84 million decreased by Baht 0.23 million or 4.47% of total assets. Most of them are auction deposits.

Owner's Equity

As of the end of the years between 2024 and 2025, the Company's equity equaled Baht 564.77 million and Baht 501.71 million, respectively. In 2024 and 2025, the Company had a total paid-up capital of 137.50 million Baht. The Company has always had profitable results.

Diagram of asset management capability

(Unit: Millions Baht)			
Statement of Financial Position	2023	2024	2025
Total Assets	1,979.28	2,050.89	1,809.75
Right-of-use assets - net	795.40	984.96	951.61
Total Liability	1,388.01	1,486.12	1,308.05
Lease Liability	827.11	1,006.83	996.54
Owner's Equity	591.26	564.77	501.71
Unappropriated Retained Earnings	256.02	229.53	166.46

Liquidity and capital adequacy

In 2023 - 2025, the Company's net cash flow is derived from operating activities in the amount of Baht 709.87 million, Baht 405.04 million, and Baht 286.88 million, respectively. Changes in revolving money are due to an increase in net profit and are also due to changes in receivables and payables that were not due at the end of the period yet.

The Company has a net cash flow used in investing activities in the year 2025 equal to Baht 38.76 million. This was mainly due to an increase of Baht 170 million in net cash received from other current financial assets.

In 2025, the Company had net cash flows used in financing activities that equaled Baht 368.09 million, most of them were dividend payments and financial lease agreement liabilities payments.

Overall, the Company's cash flow mainly comes from operating activities, during 2023 - 2025 has changed due to the Company had a net cash flow increased by Baht 344.72 million, decreased by Baht 273.68 million, and decreased by Baht 42.45 million, respectively. Resulting in the Company had cash and cash equivalents at the end of 2025 equaled decreased by Baht 126.96 million. The Company has a stable financial position and high liquidity as well as sufficient access to a variety of funding sources.

Diagram of liquidity and capital adequacy

(Unit: Million Baht)			
Statement of cash flows	2023	2024	2025
Profit from Operating Activities before Changes to Assets and Liability Operations	597.41	641.48	454.05
Net Cash Flows (used) in Operating Activities	709.87	405.04	286.88
Net Cash Flows (used) in Investing Activities	43.14	(178.09)	38.76
Net Cash Flows (used) in Financing Activities	(408.30)	(500.62)	(368.09)
Net Increase (decrease) in Cash and Cash Equivalents	344.72	(273.68)	(42.45)
Cash and Cash Equivalents as of ending period	443.09	169.41	126.96

Debt obligations and management of off-balance sheet

Commitments and Contingent Liabilities as of 31 December 2025

1. The Company had outstanding commitments with respect to service agreements totaling approximately Baht 4 million per month (2024: Baht 3 million).
2. The Company has entered into several long-term agreements to lease low-value assets. There are payment commitments under these lease agreements of Baht 3 million (2024: Baht 2 million).
3. The Company had outstanding bank guarantees in the amount of Baht 18 million (2024: 17 million Baht) which is related to the guarantee of electricity use and the operation guarantee according to auction bids agreement.
4. The Company had an overdraft facility of Baht 102 million and letter of guarantee facilities totaling Baht 48 million (2024: Baht 102 million and Baht 48 million, respectively) from financial institutions, which were for use in the Company's operations.
5. The Company has commitments to non-related companies and commercial banks under agreements related to its arrangement of auctions covering a period from May 2006 to March 2028. The Company is required to comply with significant terms in related agreements such as commission rates.
6. The company has a capital expenditure of Baht 15 million (2024: Baht 22 million).

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

There are internal and external factors that may affect the operations. External factors included changes in overall economic conditions, interest rate levels, stringent loan approval of the financial institutions and confidence of consumers and business sectors as well as the slowdown in new vehicles sales as all of them directly affect the number of receiving vehicles. In addition, the purchasing power of customers and dealers and the working capital management may lead to reduced final bidding prices and longer selling periods. Ongoing debtor assistance measures and debt restructuring policies may also affect the slowdown of receiving vehicles. However, despite the overall pressures from these measures, high level with increased tendency of household debts and personal loans having license plate registration as collateral that continued expanding are still factors that may result in the remaining direction of the amount of receiving vehicles into the auction business. At the same time, internal factors that are significant to the operations include the quality, accuracy, and transparency of vehicle information, particularly the vehicle grading processes and complete disclosure of information to enhance confidence and facilitate customers to make a more confident and faster purchasing decision. If there is a discrepancy in the information, it can lead to an increased compensation. Additionally, the availability of technology and information management systems including online auction systems to improve customer convenience are regarded as factors affecting competitiveness. However, the stability of the online auction systems and the information security risk management are very crucial. If a cyber security incident occurs, it can also affect customer service and confidence.

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
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	443,086.13	169,410.58	126,960.59
Short-Term Investments - Net (ThousandTHB)	260,086.70	300,087.66	170,088.72
Trade And Other Receivables - Current - Net (ThousandTHB)	62,440.02	115,899.91	46,310.00
Other Current Assets (ThousandTHB)	6,721.25	15,876.64	24,294.94
Other Current Assets - Others (ThousandTHB)	6,721.25	15,876.64	24,294.94
Total Current Assets (ThousandTHB)	772,334.11	601,274.78	367,654.25
Restricted Deposits - Non-Current (ThousandTHB)	16,003.72	16,126.88	21,196.99
Long-Term Investments - Net (ThousandTHB)	2,950.30	3,722.67	3,393.55
Property, Plant And Equipment - Net (ThousandTHB)	319,558.23	371,987.47	378,687.68
Right-Of-Use Assets - Net (ThousandTHB)	795,395.73	984,958.56	951,608.67
Intangible Assets - Net (ThousandTHB)	39,811.03	39,158.16	50,268.74
Intangible Assets - Others (ThousandTHB)	39,811.03	39,158.16	50,268.74

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Deferred Tax Assets (ThousandTHB)	33,222.29	33,665.48	36,942.73
Total Non-Current Assets (ThousandTHB)	1,206,941.30	1,449,619.22	1,442,098.35
Total Assets (ThousandTHB)	1,979,275.41	2,050,894.00	1,809,752.60
Liabilities			
Trade And Other Payables - Current (ThousandTHB)	426,328.13	341,348.79	178,902.68
Current Portion Of Long- Term Debts (ThousandTHB)	-	-	6,021.84
Current Portion Of Long- Term Debts - Others (ThousandTHB)	-	-	6,021.84
Current Portion Of Lease Liabilities (ThousandTHB)	59,055.87	75,385.80	63,414.16
Income Tax Payable (ThousandTHB)	39,908.85	30,475.45	19,318.79
Other Current Liabilities (ThousandTHB)	669.08	7,625.34	7,050.04
Total Current Liabilities (ThousandTHB)	525,961.93	454,835.38	274,707.51
Non-Current Portion Of Lease Liabilities (ThousandTHB)	768,049.79	931,445.44	933,128.21
Other Non-Current Financial Liabilities (ThousandTHB)	76,005.95	81,069.92	80,841.11
Other Non-Current Financial Liabilities - Others (ThousandTHB)	76,005.95	81,069.92	80,841.11

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	17,993.11	18,769.35	19,369.81
Total Non-Current Liabilities (ThousandTHB)	862,048.86	1,031,284.72	1,033,339.13
Total Liabilities (ThousandTHB)	1,388,010.79	1,486,120.10	1,308,046.64
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	137,500.00	137,500.00	137,500.00
Authorised Ordinary Shares (ThousandTHB)	137,500.00	137,500.00	137,500.00
Issued And Paid-Up Share Capital (ThousandTHB)	137,500.00	137,500.00	137,500.00
Paid-Up Ordinary Shares (ThousandTHB)	137,500.00	137,500.00	137,500.00
Premium (Discount) On Share Capital (ThousandTHB)	183,998.78	183,998.78	183,998.78
Premium (Discount) On Ordinary Shares (ThousandTHB)	183,998.78	183,998.78	183,998.78
Retained Earnings (Deficits) (ThousandTHB)	269,765.83	243,275.11	180,207.18
Retained Earnings - Appropriated (ThousandTHB)	13,750.00	13,750.00	13,750.00
Legal And Statutory Reserves (ThousandTHB)	13,750.00	13,750.00	13,750.00
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	256,015.83	229,525.11	166,457.18

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Equity Attributable To Owners Of The Parent (ThousandTHB)	591,264.61	564,773.90	501,705.96
Total Equity (ThousandTHB)	591,264.61	564,773.90	501,705.96
Total Liabilities And Equity (ThousandTHB)	1,979,275.41	2,050,894.00	1,809,752.60

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	1,232,287.12	1,290,248.87	1,011,739.61
Revenue From Rendering Services (ThousandTHB)	1,232,287.12	1,290,248.87	1,011,739.61
Other Income (ThousandTHB)	8,327.55	13,206.27	15,973.10
Total Revenue (ThousandTHB)	1,240,614.66	1,303,455.14	1,027,712.71
Costs (ThousandTHB)	615,908.60	639,167.06	572,968.64
Cost Of Rendering Services (ThousandTHB)	615,908.60	639,167.06	572,968.64
Selling And Administrative Expenses (ThousandTHB)	164,457.08	174,047.71	171,178.76

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Selling Expenses (ThousandTHB)	43,471.92	48,105.47	41,028.81
Administrative Expenses (ThousandTHB)	120,985.16	125,942.24	130,149.95
Total Cost And Expenses (ThousandTHB)	780,365.68	813,214.76	744,147.40
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	460,248.98	490,240.38	283,565.31
Finance Costs (ThousandTHB)	24,197.17	26,989.28	31,084.18
Income Tax Expense (ThousandTHB)	88,125.08	91,959.57	51,549.21
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	347,926.74	371,291.53	200,931.92
Net Profit (Loss) For The Period (ThousandTHB)	347,926.74	371,291.53	200,931.92
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	347,926.74	371,291.53	200,931.92
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	347,926.74	369,508.70	200,931.92
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	347,926.74	371,291.53	200,931.92
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	347,926.74	369,508.70	200,931.92

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	0.63259	0.67508	0.36533
EBITDA (ThousandTHB)	602,058.26	651,818.50	457,795.25
Operating Profit (ThousandTHB)	451,921.44	477,034.11	267,592.21
Normalize Profit (ThousandTHB)	347,926.74	371,291.53	200,931.92

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (ThousandTHB)	436,051.81	463,251.10	252,481.13
Depreciation And Amortisation (ThousandTHB)	141,809.28	161,578.12	174,229.95
(Reversal Of) Expected Credit Losses (ThousandTHB)	219.56	(138.57)	151.46
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	(658.73)	(197.38)	1,112.27
(Gains) Losses On Disposal Of Fixed Assets (ThousandTHB)	(798.73)	(239.82)	1,085.32

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Loss On Write-Off Of Fixed Assets (ThousandTHB)	140.00	42.44	26.95
(Gains) Losses On Disposal And Write-Off Of Other Assets (ThousandTHB)	(60.14)	(119.92)	(509.31)
(Gains) Losses On Disposal Of Other Assets (ThousandTHB)	-	-	(543.92)
Loss On Write-Off Of Other Assets (ThousandTHB)	-	-	34.61
Dividend And Interest Income (ThousandTHB)	(5,455.10)	(8,431.27)	(5,101.87)
Interest Income (ThousandTHB)	(5,455.10)	(8,431.27)	(5,101.87)
Finance Costs (ThousandTHB)	24,197.17	26,989.28	31,084.18
Employee Benefit Expenses (ThousandTHB)	1,302.96	(1,452.30)	600.46
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	597,406.81	641,479.05	454,048.27
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	44,156.15	(52,517.42)	67,746.94
(Increase) Decrease In Other Operating Assets (ThousandTHB)	(4,783.55)	(9,927.76)	(8,089.19)
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	149,492.78	(77,698.38)	(160,035.89)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	7,472.37	5,091.57	(804.12)
Cash Generated From (Used In) Operations (ThousandTHB)	793,744.57	506,427.06	352,866.00
Income Tax (Paid) Received (ThousandTHB)	(83,875.73)	(101,390.45)	(65,983.11)
Net Cash From (Used In) Operating Activities (ThousandTHB)	709,868.84	405,036.61	286,882.89
Proceeds From Investment (ThousandTHB)	1,085,541.50	410,086.70	685,286.66
Purchase Of Investments (ThousandTHB)	(926,537.67)	(450,087.66)	(555,287.72)
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	1,109.50	769.61	159.52
Property, Plant And Equipment (ThousandTHB)	1,109.50	769.61	159.52
Payment For Purchase Of Fixed Assets (ThousandTHB)	(121,369.43)	(146,365.63)	(93,091.67)
Property, Plant And Equipment (ThousandTHB)	(91,689.89)	(114,087.59)	(79,219.57)
Intangible Assets (ThousandTHB)	(29,610.48)	(2,057.35)	(13,872.10)
(Increase) Decrease In Restricted Deposits (ThousandTHB)	(3.72)	(123.17)	(5,070.11)
Interest Received (ThousandTHB)	4,403.01	7,627.39	6,758.76

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Net Cash From (Used In) Investing Activities (ThousandTHB)	43,143.21	(178,092.75)	38,755.44
Proceeds From Borrowings (ThousandTHB)	-	-	6,021.84
Proceeds From Long-Term Borrowings (ThousandTHB)	-	-	6,021.84
Proceeds From Long-Term Borrowings - Financial Institutions (ThousandTHB)	-	-	6,021.84
Repayments On Lease Liabilities (ThousandTHB)	(73,354.59)	(77,630.72)	(79,026.13)
Dividend Paid (ThousandTHB)	(310,743.52)	(395,999.42)	(263,999.85)
Interest Paid (ThousandTHB)	(24,197.17)	(26,989.28)	(31,084.18)
Net Cash From (Used In) Financing Activities (ThousandTHB)	(408,295.28)	(500,619.42)	(368,088.32)
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	344,716.77	(273,675.56)	(42,449.99)
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	98,369.36	443,086.13	169,410.58
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	443,086.13	169,410.58	126,960.59

Key financial ratios

	2023	2024	2025
Liquidity ratio			

	2023	2024	2025
Current ratio (times)	1.47	1.32	1.34
Cash flow liquidity ratio (times)	1.57	0.82	0.79
Average account receivable turnover (times)	14.65	14.47	12.47
Average collection period (days)	24.91	25.23	29.26
Average account payable turnover (times)	1.74	1.67	2.20
Average payment period (days)	209.26	219.19	165.71
Profitability ratio			
Gross profit margin (%)	50.02	50.46	43.37
Operating margin (%)	37.10	37.61	27.59
Net profit margin (%)	28.04	28.49	19.55
Return on equity (ROE) (%)	60.75	64.24	37.68
Financial policy ratio			
Total debts to total equity (times)	2.35	2.63	2.61
Debt service coverage ratio (times)	1.42	0.66	0.63
Dividend payout ratio (%)	89.31	106.65	131.39
Efficiency ratio			

	2023	2024	2025
Return on asset (ROA) (%)	24.31	24.33	14.69
Return On Fixed Assets (%)	552.26	507.57	326.96
Asset turnover (times)	0.66	0.65	0.53

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 PIYA CHAIPRUCKMALAKARN

License number : 7544

List of auditors : Mr WICHART LOKATEKRAWEE

License number : 4451

List of auditors : Mr SAMRAN TAENGCHAM

License number : 8021

List of auditors : Mr SOMSAK CHIRATDHITIAMPHYVONG

License number : 8874

List of auditors : Mr CHAWALIT CHALUAYAMPORN BUT

License number : 8881

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

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? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Board of Union Auction Public Company Limited recognizes the importance of having an efficient, transparent and verifiable management system. A good management system will help build confidence for shareholders, investors, stakeholders and all related parties.

The Board of Directors established a Good Corporate Governance Policy as a part of the Company's business ethics which reviewed by the 5/2025 Board of Directors Meeting held on 14 November 2025, by adhering to the principles according to the good practices of the Organization for Economic Co-Operation and Development (OECD Principles of Corporate Governance). This covers all 5 principles which includes the Rights of Shareholders, Equitable Treatment of Shareholders, Role of Stakeholders, Disclosure and Transparency of Information and the Responsibility of the Board of Directors. The Company also adheres to the principles of good corporate governance for listed companies 2017 (Corporate Governance Code: "CG Code") of the Securities and Exchange Commission based on 8 CG principles, details as follows;

1. Establish a Clear Leadership Role and Responsibilities of the Board: The Company reviewed the duties and responsibilities of the Board and subcommittees which includes the annual evaluation of the Board of Directors. This includes the Board of Directors' meeting without the management, so that the non-executive directors can independently express their opinions on performance of the management and summarize matters to communicate to the management to apply with the formulation of the strategies and planning for further works.
2. Define Objectives that Promote Sustainable Value Creation: The Executive and Sustainable Development Committee set objectives from the presentation of the business operation plans and strategies of each department which is proposed to the Board of Directors.
3. Strengthen Board Effectiveness: The Nomination and Remuneration Committee is responsible for recruiting qualified persons with knowledge, abilities, and experience in various fields to be Company directors in order to strengthen the Board of Directors to develop the plan of business and organization so that it is strong and has sustainable growth.
4. Ensure Effective CEO and People Management: The Nomination and Remuneration Committee and Human Resources Department are responsible for recruiting qualified persons who are knowledgeable and experienced to be senior executives according to the succession plan as well as supervising the development and training of personnel which includes the welfare of working properly.
5. Nurture Innovation and Responsible Business: The Company has developed a modern online auction system so that the auction is transparent and fair which can create confidence for customers and trade partners as well. In addition, the customer and trade partner satisfaction assessments have been arranged to bring feedback received for further development of the services.
6. Strengthen Effective Risk Management and Internal Control: The Corporate Governance and Risk Management Committee of the Company, considered and evaluated various risks which included finding solution guidelines and preventing potential risk regularly. In addition, the Internal Audit Office of the Company reviewed the internal control system and managed various risk on a quarterly which was reported to the Corporate Governance and Risk Management Committee, the Audit Committee and the Board of Directors, respectively.
7. Ensure Disclosure and Financial Integrity: The Company provided accurate and effective accounting processing programs and was audited by an auditor from a reputable auditing company that has no relationship or interest with the Company, executives, major shareholders or any related person. Therefore, the auditor is independent to

the audit and expressed opinions on the Company's financial statements and was able to maintain financial credibility and the disclosure of the Company's information. In this regard, the Company reviews the appointment of auditors to propose to the shareholders' meeting annually.

8. Ensure Engagement and Communication with Shareholders: The Company always provide business information, performance and trends for investors, shareholders and interested parties to acknowledge through various channels such as the online show for investment and organizing company visits for the analyst and institutional investor.

These principles emphasize the role of the Board of Directors and integrates good corporate governance principles, corporate social responsibility and sustainable development for business operations so that all parties can benefit together and use as a practical guideline for the Company's CG Policy. The Company has reviewed every year. The Company has announced and informed to directors, executives, and all employees to ensure their acknowledgement and strict practices.

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, Other guidelines related to the board of directors

Nomination of directors

Nomination of Independent Directors

The Company has the policy to select the independent directors based on the following qualifications according to the criteria of the SEC and the Stock Exchange of Thailand as follows;

- 1) Holding no more than 1% of total voting shares including the shareholding of persons related to the independent directors.
- 2) Not currently be or never been the company's executive director, worker, employee, salaried consultant, or controlling parties. Exception: It has been at least two years after the person has held the position.
- 3) Not by blood or legally registered with other directors, executives, major shareholders, controlling parties, or persons who will be nominated as directors, executives, or controlling parties of the company or subsidiary.
- 4) Not currently having or never had any relations with the company in the way that such relation may impede the person from having independent views. Also, the person should not currently be or never be a significant shareholder or controlling person for persons having business relations with the company. Exception: It has been at least two years after the person has held the position.
- 5) Not currently being or never been the company's auditor. Also, the person should not currently be or never be a significant shareholder, controlling person, or partners of current auditor's auditing firm. Exception: It has been at least two years after the person has held the position.
- 6) Not currently be providing or never provided professional services, legal consulting, nor financial consulting services to the Company with a fee more than 2 million Baht per year. Also, the person should not currently be or never be a significant shareholder, controlling person, or partners of current service providers. Exception: It has been at least two years after the person has held the position.

7) Not currently a director appointed to represent the company's directors, major shareholders, or the shareholder related to major shareholder.

8) Not currently be operating under similar business nature and significant competition to the company or subsidiary; or not a significant partner of the partnership, executive director, salaried worker, employee, or consultant; or holding more than 1% of voting shares of any other companies operating under similar business nature and significant competition to the company and subsidiary.

9) Not under any conditions that may impede the person from having independent views towards the Company's operations.

In addition, at least 1 independent director who is a member of the Audit Committee must have sufficient knowledge and experience in accounting or finance to be able to perform the duties of reviewing the credibility of the financial statements. The Company shall consider other qualifications including business experience, specialization related to business, ethics, etc.

The criteria and procedures of the appointment of the Audit Committee is the same as the criteria and procedures for the appointment of the Company's directors. The Audit Committee member who has retired by rotation may be appointed to be re-appointed. In the case that the position of the Audit Committee becomes vacant for any other reason other than the expiration of the term. The Board of Directors shall appoint a qualified person to be on the Audit Committee in order for the Audit Committee to have a complete number of directors as specified by the Board of Directors. The person who is the replacement director will hold the position for the remainder of the term of the Audit Committee member which was replaced only.

Nomination of Directors

The Nomination and Remuneration Committee shall nominate the candidates of directors who comply with the section 68 of Public Company Limited Act B.E. 2535 and the Securities and Exchange Commission Act or the Capital Market Commission Act relevant to the business. Other qualifications in other aspects shall also be taken into account, such as knowledge, expertise and experience relevant to the business itself, professional skills, specialized expertise, gender, age, race, nationality, etc., and the benefits of the business to ensure diversity in line with the diversity policy in the committee structure.

The Nomination and Remuneration is responsible for nominating individuals qualified to be the Company's directors and propose for an appointment to the Board of Directors to fill the vacancy for reasons other than retirement by rotation or propose to the Shareholders' Meeting for further consideration. Shareholders of the Company also have the opportunity to nominate qualified individuals for election as directors in advance according to the rules prescribed by the Company. This is regarded as an external mechanism that can help to obtain the required experts including the use of director database of the Thai Institute of Directors (IOD).

In 2025, the Company opened the opportunity to the shareholders to nominate the candidate who possesses qualifications suitable to be the director during 1 November 2024 to 31 January 2025 to further propose to the 2025 Annual General Meeting of Shareholders. However, no candidate has been nominated by the shareholders at all. In addition, during the 2025 Annual General Meeting of Shareholders, the meeting resolved to re-elect Mrs. Wilaiwan Srisamrual, Independent Director, Dr. Theerathon Tharachai, Independent Director, and Mr. Thepthai Sila, Director, who retire by rotation, to be the Company's directors for another term as proposed by the Nomination and Remuneration Committee through the Board of Directors.

Determination of director remuneration

The company has a policy to pay directors' remuneration at an appropriate rank. The Nomination and Remuneration Committee shall set the rate based on the Company's business performance and in line with the same type of business/ industry and suitable for each director/ executive role and responsibility. The Company shall set the

rate of remuneration to be competitive in the same industry in order to sustain the quality executives. The remuneration both in cash and non-cash for directors has agreed by the Board of Directors and approved by the shareholder meeting.

Independence of the board of directors from the management

The Company has segregated the roles and responsibilities of the Board of Directors and the Executives to create a balance of power, and to allow management to incorporate feedback from the committee for further development. The Board of Directors identifies the policy and supervises the Executives to perform according to the policy while the Executives administrate the Company in all functions to operate according to the policy. So the Chairman of the Board and Chief Executive Officer shall not be the same person. Both of them have to be selected and agreed by the Nomination and Remuneration Committee and approval by the Board of Directors as the most qualified candidates.

The Chairman will perform duty as the chairman of the Board of Directors' meeting, encourage all directors to express their opinion in the meeting and supervise for effective arrangement and encourage the functioning of the Board of Directors' meeting and the shareholders' meeting.

The Chief Executive Officer will perform duty and manage the works in accordance with objectives, regulations, policies, rules, requirements, orders and resolutions of the meetings of the Board of Directors, the Executive Board, and the shareholders' meeting of the Company, as well as prepare business policy, work plan, target, budget and other management works within the Company.

Director development

The Company has a policy to encourage and support the directors and the executive to attend the seminar and training courses constantly for improvement and for better efficient operations, such as courses arranged by the Thai Institute of Directors (IOD), the Office of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), Thai Listed Companies Association, Thai Investors Association, the mai Listed Company Association (maiA), or other independent organizations, etc.

In 2025, the directors attended seminars as follows:

1. Mrs. Wilaiwan Srisamruat, Independent Director, attended the training course/seminar as follows:
 - 1) "In-depth Analysis of Expectations Regarding the Appropriate Role and Functions of the Audit Committee (AC) and the Chief Audit Officer (CAE)" organized by the Stock Exchange of Thailand in collaboration with the Federation of Accounting Professions.
 - 2) Online Director's Briefing4/2025 in the topic of ESG Risks Mitigation: What directors need to know before risk becomes a turning point for the organization, organized by the Stock Exchange of Thailand in collaboration with the Thai Institute of Directors Association.
2. Mr. Somyod Suteerapornchai, Independent Director, attended the training course/seminar as follows:
 - 1) Director Forum 2025 in the topic of Future-Ready Boards: Board Nomination and Compensation Strategies organized by the Thai Institute of Directors Association.
 - 2) "In-depth Analysis of Expectations Regarding the Appropriate Role and Functions of the Audit Committee (AC) and the Chief Audit Officer (CAE)" organized by the Stock Exchange of Thailand in collaboration with the Federation of Accounting Professions.
 - 3) "Insight in SET: ID & AC Focus, be knowledgeable for growth and sustainability in the capital market" organized by the Stock Exchange of Thailand.
3. Mr. Sarawut Charuchinda, Director, attended the training of 2025 Audit Committee Seminar, In the Winds of Change: How will you adapt as the world changes? organized by EY Company Limited.
4. Mr. Sutee Samathi, Director and Managing Director, attended the training course/seminar as follows:
 - 1) Top Executive Program in Commerce and Trade (TEPCot) Class 17 organized by University of Thai Chamber of Commerce.
 - 2) TOP Green Executive Program Class1 organized by Chulalongkorn University.

3) ESG for Executives organized by the Stock Exchange of Thailand.

Board performance evaluation

The Board of Directors sets the self-evaluation for the directors once a year which focuses on the performance based on the good corporate governance. The Board of Directors will review the result of director's performance for further improvement and development.

The assessment of the entire Board of Directors' performance is divided into 6 main topics in accordance with the guidelines of the Stock Exchange of Thailand. They consist of:

1. The structure and qualifications of the Board of Directors
2. The roles, duties and responsibilities of the Board of Directors
3. Board meetings
4. The duties of the directors
5. The relationship with the management
6. The self-development and executive development

The assessment of the subcommittee and individual self-assessments is divided into 6 main topics consist of:

1. The structure and qualifications of the Board of Directors
2. Board meetings
3. The roles, duties and responsibilities of the Board of Directors

The calculation of the performance appraisal for each topic is in percentage, by dividing into more than 90% = excellent, more than 80% = very good, more than 70% = good, more than 60% = fair, and lower than 60% = require improvement.

The evaluation process is as follows:

1. Each committee evaluates the efficiency of the entire performance of the Board of Directors once a year.
2. The Nomination and Remuneration Committee proposes the evaluation results to the Nomination and Remuneration Committee to consider the evaluation results and the development guidelines for the improvements of the operational efficiency of the Board of Directors
3. The Nomination and Remuneration Committee proposes remuneration to the Board of Directors before proposing to the shareholders meeting. This was done by considering the evaluation of the Board of Directors and the Company's overall performance at an appropriate level and in accordance with the duties and responsibilities of the directors.

In addition, the Company has arranged for self-assessment of each director individually to develop the functional capabilities of each board member, and the assessment results will be used as guidelines for improvement and rectification of duties performed by the directors. In 2025, results from the assessment on performing duties of the Board of Directors and every sub-committee were over 90%, which is in the efficient level.

Other guidelines related to the board of directors

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6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

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

Shareholders

The Equitable Treatment of Shareholders

The Company has a policy to treat all shareholders equally by giving priority to maintaining the fundamental rights of shareholders and encouraging shareholders to exercise their rights in accordance with specified laws by providing equal and complete information so that shareholders can have confidence in their investments.

The Company treats every shareholder; majority or minority, institutional or individual, should receive equitable and fair treatment, in order to make all shareholders enjoy their basic rights equally concerning the shareholders' meeting, the prevention on usage of inside information including the protection of the minor shareholders' rights. In addition, it is to ensure that the Board of Directors and the management can supervise and manage various aspects of equitable treatment of shareholders appropriately, according to the corporate governance principles.

The Company supported shareholders in exercising their fundamental rights and determined to bring utmost satisfaction to its shareholders. This was done with a consideration for sustainable growth, increased product value and giving an appropriate, consistent return of investment. The Company conducted its business in accordance with the following corporate governance principles.

1. The Company operates and conducts its business responsibilities by faithfully applying knowledge and management skills to the best of its ability. The Company cautiously makes fair decisions that bring the greatest benefit to each shareholder.
2. The financial status, non-financial status and Company business trends are reported to shareholders fairly, regularly and with complete honesty.
3. The Company does not use any inside information that has not been disclosed to the public for the benefit of the Company or any other relevant parties. The Company protects confidential business information that any unaffiliated person could use to bring damage to the Company.

Employee

All employees are valuable resources of the company. The Company determined to develop the organization to be a learning center, create a good corporate culture and work atmosphere, promote team work, give fair remuneration and create a safe workplace and work environment. The Company emphasized employee training and developing employee capabilities. The Company paid attention to employee comments and suggestions from all levels equally. Corporate culture was defined and enhanced with an awareness that every employee is a key component that brings success, advancement, and sustainable growth to the Company. Below are the Company's guidelines.

1. The Company complies with laws and regulations regarding employees and carries out universal fundamental human right principles in which there is no discrimination in regards to race, gender, age, skin color, religion, disability, credit, place of education or any status that is not directly related to business operations. The Company pays respect to individuality and human dignity.

2. The Company manages human resources in order that they are aligned with the Company's strategies and business goals. A clear, fair and transparent process for human resource management system aligned with the Company's direction is organized. This process is comparable to other leading businesses.
3. Every overseer is responsible for managing their own department's human resources. This is done under the system and guidelines of human resource management. overseers avoid any unfair treatment that could affect the stability of the employee's position.

Customer

The Company determined to bring satisfaction and confidence to its customers along with anyone that received products and good service. The Company continued to increase service quality standards and maintained good and sustainable relationships with customers as stated below:

1. The Company determines to improve the quality of products and service in order to consistently meet the needs of customers.
2. The Company discloses accurate and up to date news and information regarding its products and services.
3. The Company always keeps customer information confidential and does not take advantage of customer information for the benefit of the Company or any other relevant parties.

In 2025, the Company conducted a customer satisfaction surveys from 3 groups of customers, i.e. purchasers, sellers and vehicle confiscation teams, and average scores obtained was 86.29 points decrease from the previous year, but it's still within a range that the company can further improve. The Company brought opinions and recommendations from the customers to further develop and improve the Company's services.

Business competitors

The Company treated business competitors in accordance with the law, international competition principles and adhered to fair competition regulations as described below:

1. The Company carries out business under competitive regulations with integrity and fairness.
2. The Company does not seek confidential information of its business competitor in a dishonest or inappropriate manner.
3. The Company does not destroy the reputation of competitors through accusations, slander or attacks without any truth.

In 2025, the Company operated businesses without any dispute with the competitor.

Suppliers

The Company has policies and procedures regarding procurement by carrying out its business fairly and faithfully, protecting the interests of business partners, strictly complying with joint agreements and regulations, and adhering to business ethics. The Company selected potential trade partners for sustainable business operations as well as procured quality products pursuant to the standards and could deliver products and services on time. There were no violations of the labor or human rights laws. The general guidelines are stated below:

1. The Company does not take or offer any inappropriate remuneration to its business partners.
2. The Company strictly complies to conditions that it has with business partners. In the case that the Company is unable to comply with the conditions, the Company will rush to inform business partner in advance in order to find a resolution together by using reasonable principles.
3. The Company strictly and regularly keeps the information of its business partners and does not use business partner's information for the benefit of the Company or any other relevant parties.

With regards to the procurement, since 2024, the Company has used the Blanket Purchase Order method or entering into a purchase and sales contract by specifying type of product, quantity, price and duration of the contract

without specifying the exact order date. This method benefits both the suppliers and the Company in calculating the pre-purchase order quantity, saving cost and reducing the storage amount in the Company's areas and it can lift up level of quality of products and services in the procurement works.

Creditors

The Company complied with agreement conditions to treat creditors fairly and made payments on time. These were the guidelines:

1. The Company strictly maintains and complies with agreement conditions regarding payment terms and other conditions with the creditors.
2. The Company accurately reports its complete financial status to creditors in accordance with the loan contract agreement and corporate governance principles.

Government agencies

To prevent the misuse of relationships with government officials or the occurrence of conflicts of interest, the Company has established the following guidelines:

1. The Company strictly prohibits offering or providing any benefits, including facilitation payments, to government officials in order to induce them to perform or refrain from performing their duties.
2. The Company does not employ government officials to hold any positions within the Company. In cases where former government officials are considered for employment, the selection, approval, and determination of compensation must be conducted based on reasonableness and necessity, in accordance with applicable laws and regulations. Such employment must follow the Company's established hiring approval procedures, with careful consideration to avoid any preferential treatment or reciprocal benefits.
3. The Company provides training and communicates the risks associated with transactions or interactions with government officials or government agencies to employees, and establishes channels for reporting any suspicious activities to supervisors or the responsible departments.
4. In cases where former government officials are employed, the Company intends to disclose relevant information through appropriate channels, such as the Annual Registration Statement (Form 56-1 One Report), corporate governance reports, or ethics reports covering issues related to conflicts of interest.

Community and society

The Company conducted its business with responsibility towards the community, society and the environment in regards to safety, quality of life, natural resource preservation and efficient energy use promotion. The Company was aware of the quality of life of the community and society around the Company. The Company gave back to the community and society by making contributions out of a portion of its profit. The Company was aware of business operations that might be affected the environment according to the following guidelines:

1. The Company considers options regarding the use of natural resources without impacting or having as little impact as possible on the environment, society, and quality of life in the community. In the case of necessity and unavoidable shall be the least minimized negative impacts.
2. The Company regularly contributes some profit to build society and the environment.
3. The Company earnestly creates a consistent awareness of social and environmental responsibilities among all employee levels.
4. The Company places an importance of business activities with business partners whose intentions regarding the environment, community and society are aligned with the Company.
5. The Company brings nearby and distant areas benefits to people in every level of society.
6. The Company joins and supports any activities that are aligned with the development policies for society and country. This includes campaign policies, prevention policies and promotion policies in various forms.

7. The Company gives accurate information that creates understanding and pays attention to the problems that affect the surrounding community in order to be able to immediately solve the problems. This builds a good foundation in which the Company and society can live together without creating any conflicts and bringing mutual benefits.

Other guidelines and measures related to shareholders and stakeholders

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6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The Company has set up the Code of Business Ethics for Board of Directors, executives and employees as the guidelines for their practices to accomplish the Company's mission with honesty and ethics. They include the practices towards the Company, all stakeholders, public and society based on working principles under the law regulations and contracts with partners as well as follow up on the implementation of such guidelines on a regular basis and reporting to the Corporate Governance and Risk Management Committee. The Company has established a written code of business ethics, which consists of Corporate Governance Policy, Business Ethics, Operational Requirements, Whistleblowing, complaints or suggestions, and penalty. The Board of Directors reviews the business ethics annually and regularly monitor the compliance results, including find the guidelines to prevent deficiencies to prevent wrongful conduct or reoccurrence.

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Gift giving or receiving, entertainment, or business hospitality, Anti-unfair competitiveness, Information and IT system security, Human rights, Safety and occupational health at work, Other guidelines related to business code of conduct

Prevention of conflicts of interest

The Board of Directors shall consider the report done between any persons who have conflicts of interest carefully and reasonably. The Board of Directors has set up the policy on the conflicts of interest transactions based on the principle that any decisions on business transactions must be made at the same standard as a person of ordinary prudence, shall do with general partner, with no influence on trading negotiation from the executive director status or any related persons. All transactions shall be conducted with respects to the highest interests of the Company only. Any actions that may lead to conflicts of interest must be avoided. Directors and executives who are relevant to or connected with the case to be considered is obliged to acknowledge the Company on his/her relationship to or connection with such matter. Directors and executives who are relevant have not permitted to join the party which judges the case and does not have the approval authority in such particular transactions.

The Audit Committee shall report to the Board of Directors the connected transactions and/or the transactions containing conflicts of interest that have been carefully considered and been in compliance with the regulations of SET and/or SEC. Such information shall be disclosed in the notes of financial statement and Form 56-1 One Report as well.

In addition, the Company has a policy to prohibit the Company's director or executive to hold director or executive position in other company or business which may cause conflict of interest with the Company. In case the top management shall hold the position in other company, an approval must be granted from the Board of Directors first.

During 2025, the Company did not have any transaction which may have conflict of interest with the connected person or business at all. The knowledge providing on business ethnics with regard to the prevention of conflict of interest has been arranged for the directors through the annual review and training to the executives, and the employees through in-house training from the human resources department and the orientation session.

Anti-corruption

The Company placed importance on anti-corruption measures which all sectors expected and determined to comply with these measures for concrete results. The Company specified the written anti-corruption policy, which consisted of duties and responsibilities, practices, risk assessment, communication, supervision, monitoring, review, and penalty clauses. This policy has been publicized in the Company's website and reviewed continually. In addition, the Company also appointed the Risk Working Committee to perform duty on assessment and planning on anti-corruption risk prevention guidelines, so that the directors, management and all employees at all levels realize about importance on business operations with integrity, transparency and verifiability.

At the present, the company implements the 2025 Anti Corruption Policy, which was approved by the Board of Directors meeting No. 5/2025 on 14 November 2025. The contents are to conform to the Self-Evaluation Tool for Countering Bribery, Revision Version 4.0 of Thai Private Sector Collective Action against Corruption (CAC) and training, communicated to the employees at all levels for acknowledgement and strictly compliance. Including being used as part of the orientation of new employees. Since 5 February 2025, the Company has been a registered participant in the Thai Private Sector Collective Anti-Corruption Alliance (CAC). The Company was currently in the process of obtaining official certification as a member. In 2025, the Company did not encounter any cases of fraud and corruption.

Whistleblowing and Protection of Whistleblowers

The Company has measures to facilitate all stakeholders to lodge complaint with the Company via various channels to increase efficiency on facilitation of all stakeholders. It was set out as part of the Code of Business Conduct. Complaint can be lodged, and opinion can be expressed to the Company pursuant to the regulation on complaint acceptance and consideration process via the following channels:

Letter to: The Secretary of the Audit Committee

Union Auction Public Company Limited

518/28 Soi Ramkhamhaeng 39 (Thepleela 1), Wangthonglang sub-district, Wangthonglang district,

Bangkok 10310

Website: www.auct.co.th

Email.: audit_com@auct.co.th

Tel.: 0 2033 6555

After the secretary of the Audit Committee received the complaint, he/she will gather fact and report to the Audit Committee for investigation and determination of measure to settle the complaint issue, then report to the Audit Committee and Chairman of the Board of Directors for acknowledgement, respectively. The Company has measure to protect the whistle blower who does not wish to expose him/herself to the public and will keep information received as confidential. The Company also has measure to protect the person who provides cooperation for investigation.

The employee can lodge complaint or propose a recommendation to the Board of Directors and the management directly via the Company's email or through channels designated by the Human Resources Department.

In 2025, the Company did not have any dispute with any stakeholder and no whistleblowers or complaints.

Preventing the misuse of inside information

The Company specified guidelines to prevent abuse usage of inside information for personal gain in the Company's business ethics and such details was disclosed in the Company's website in the 'Corporate Governance' topic. There is a providing training to directors through annual review and providing training to executives and employees every year.

In 2025, there are no directors nor executives were found to be using inside information to seek benefits for themselves or others.

Gift giving or receiving, entertainment, or business hospitality

Specified in Anti-Corruption Policy

Anti-unfair competitiveness

The Company adheres to conduct business fairly and in accordance with the law, so that the customers can have a variety of services at reasonable prices by encouraging free competition and refraining from performing any act that may result in unfair trade or obstruct market mechanisms that may affect the stakeholders, with the practical guidelines as follows:

1. Avoid setting prices of products or services or taking any operation which may restrict business competition, causing the competitors to exit the market.
2. Avoid behavior that may lead to the use of power, depriving or destroying small competitors.
3. Avoid behavior which has nature of a joint agreement between business competitors to create a market monopoly or has nature of a joint agreement on market share, resulting in distortion of market prices.

Information and IT system security

The Company recognizes the importance of personal data and other information about individuals (collectively referred to as the "Data") and is committed to securing Data as well as privacy of Data, so that the data subject can be confident that the Company will collect, compile, use, disclose or transfer Data of the data subject transparently and responsibly pursuant to the Personal Data Protection Act, B.E. 2562 (2019) and other relevant laws. Therefore, in order to comply with the applicable law, the Company has prepared a Personal Data Protection Notice to clarify to the data subject on details about collection, compilation, use, and disclosure of Data of the data subject including channels and processes for handling complaints regarding personal data issues as per details in the Personal Data Protection Policy publicized on the Company's website. This covers material issues on information system security, data access control and encryption control by preparing a practical manual on data security and information system, as well as arranging a cybersecurity protection training to the employees to cultivate their awareness.

Since 2022, the Company has appointed the Personal Data Supervisory Committee, the Data Controller, the Data Protection Officer, and the Personal Data Working Group to ensure that the operations relevant to personal data protection of the Company shall be efficiently and securely conducted and conformed to the Personal Data Protection Act B.E. 2562 (2019) and the relevant and additional notifications. Moreover, during 2022-2023, the Company applied the t-reg PDPA Platform to facilitate the management of personal data of customers, business partners and persons who are interested in the Company's business by searching information via the Company's website including training on personal data awareness for employees in the organization. The Company assigned the Assistant Manager of Legal Department as the Data Protection Officer (DPO) to supervise and maintain all personal data within the organization, whether it is internal or external information of the organization, as well as to give advice, inspect and supervise usage of personal data pursuant to the personal data protection laws.

In 2025, the Company did not have any complaints or incidents related to personal data at all.

Human rights

The Company has the human rights policy and set up the practical guidelines on respect of fundamental human rights concretely. The directors, executives and employees were encouraged to take part in supporting and strengthening the compliance with the Universal Declaration of Human Rights (UDHR) of the United Nations, to prevent

violation of human rights which may incur from business activities of the Company, and to focus on promotion of corporate culture which treat others with respect without discrimination, as well as to establish the penalty causes in case of violation of human rights. In addition, there is a risk prevention, monitoring, and review process to ensure that the potential impact is at an acceptable level.

Safety and occupational health at work

The Company places great emphasis on management of occupational safety, health and environment, by appointing the safety officers, professional level, to provide recommendation, supervision and monitoring the works on occupational safety, health and environment within the organization systematically. In addition, the Company appointed the occupational safety, health and environment committee to manage safety works pursuant to the Company's occupational safety, health and environment policies as well as to monitor strict compliance with ministerial regulation on provision of safety officers, personnel, working unit or group of persons to operate the safety in the establishment, B.E. 2565.

The Company has specified that the meeting of the occupational safety, health and environment committee must be arranged once a month to give suggestions and determine guidelines to prevent, control and correct occupational hazard in various processes continuously, to raise safety level and reduce risks of incidents that may cause unsafe work in a sustainable manner.

In 2025, the works related to occupational safety, health and environment performed by the Company were as follows:

1. Arrange the licensed entity/person from the Department of Labor Protection and Welfare to organize basic firefighting training courses and annual fire drills to provide knowledge to the employees at the head office and 6 branches offices, such as, Chiang Mai, Nakhon Ratchasima, Rangsit, Udon Thani, Ubon Ratchathani, and Surat Thani.
2. Appoint and register safety officers at all levels as required by law.
3. Appoint the Occupational Safety Committee to drive and operate safety works within the workplace and hold a meeting once a month to improve and suggest solution to solve problem encountered in the work area in all work processes as well as to improve the working environmental conditions.
4. Arrange the training courses to provide knowledge to the new employees before start working and the refreshing courses to the existing employees, as well as arrange the specific training courses that the employees need to know, such as, first aid & CPR (cardiopulmonary resuscitation) course, indoor electrician course, basic fire-fighting, and fire evacuation drill course, organize the safety training for the outsource employees, etc. to make them have knowledge and understanding about the work to ensure safety during operation.
5. Conduct workplace drug testing, both at head office and branch offices includes security guards.
6. Set up fire extinguishing tank system to make it cover work area and stock area; improve and purchase new fire extinguishing tanks to replace the deteriorated ones. Schedule a fire extinguisher inspection cycle every month pursuant to the laws at the head office, branches, and warehouses nationwide to ensure that they are ready for use in case of emergency.
7. Provide medical supplies and first aid equipment as prescribed by the laws adequately and appropriately with the number of employees in the workplace, including a first aid room and a registered nurse to support and provide appropriate care and health assistance to the employees.
8. Provide annual health check-ups for employees, both at the head office and branches, to monitor, prevent and reduce the risk of work-related diseases.
9. Investigate, report accidents, and collect accident statistics, occupational disease to find guidelines to prevent, solve as well as cultivate positive attitude about safety works for all employees in the workplace.
10. Visit branches and warehouses to evaluate and inspect safety of the environmental conditions (light, noise, heat and chemicals) and listen to safety problems and recommendations from the employees. Information obtained will be analyzed to improve and correct the criteria to make them more effective.

11. Conduct annual electrical system certification and monthly elevator systems inspection by expert engineers to ensure that the systems will be safe and ready to operate according to the specified standards.
12. Prepare occupational safety documents and reports completely, accurately and in accordance with the law, to be submitted to the Office of Labor Protection and Welfare, Bangkok Metropolis Area 4 within the specified period.
13. Monitor, review and update the occupational safety, health, and environment laws, rules and regulations on continued basis to improve operations of the workplace to be strictly in line with the specified laws.
14. Prepare and update the Company's safety manual, including safety manual for contractors to ensure that their contents and information are complete, accurate and in line with the relevant laws, rules, and regulations on occupational safety, health, and environment to be strictly used as the operating guidelines.
15. Report the results of working environment quality measurements, such as, light, noise, heat, and chemicals, where data from measurement results will be used to support the control, prevention and improvement of working environmental conditions to make them strictly conform to the laws.

During 2025, there were 1 occupational accidents or injuries, but it did not have any impact to business operations of the Company and business continuity.

Other guidelines related to business code of conduct

Copyright and intellectual property policy

The Company commits to comply with the copyright and intellectual property laws, for example, Thai Trademark Act, Thai Patent Act, and Thai Copyright Act, including other related laws. The Company shall provide the employees with the training course on intellectual property laws as well as promote their participation. The policy and guidelines details are described in the Company's copyright and intellectual property policy posted in the Company's website including being part of the business ethics.

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 increased the operational guidelines on anti-unfair competition practices and occupational safety, health, and environment. The Company has disclosed the guidelines on the Company's website under the topic of "Corporate Governance". It is also specified that the training about business ethic shall be provided to the new employees during the orientation session by preparing as a refresh course in e-Learning format for the existing employees at least once a year. In 2025, the Company arranged the Core Values course to be a part of the curriculum, contains content about business ethics training to executives and all employees to refresh their knowledge on business ethics. In addition, during the previous year, there was no case where the employee violated business ethics was found at all.

Participation in anti-corruption networks

The Company announce its intention to join the Thai private sector in the fight against corruption on 5 February 2025. The Company was currently in the process of obtaining official certification as a member.

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

networks

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

joined or declared intent to join Corruption (CAC)

CAC membership certification status : Not
certified

6.3 Material changes and developments in policy and corporate governance system

over the past year

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

In the past year, did the company review the corporate : Yes

governance policy and guidelines, or board of directors'

charter

Material changes and developments in policy and : Yes

guidelines over the past year

The Board of Directors specified that the policies must be reviewed at least once a year for efficient operations and in conformity with the governance principles as follows:

1. In November and December 2025, the policies which have been reviewed by the Board of Directors included business ethics, corporate governance policy, anti-corruption policy, charter of the Board of Directors and charters of all sub-committees, as well as the vision, mission and core values of the Company. The directors can take this opportunity to review various policies and practices at the same time.
2. The Company has been recognized with a score of 97 points as 5 stars or "Excellent" level from assessment under 2025 Corporate Governance Report of Thai Listed Companies (CGR) by the Thai Institute of Directors and has received 100 scores from assessment of Quality on Arrangement of Annual General Meeting of Shareholders by the Thai Investors Association.

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Fully implement

The Company has applied the Corporate Governance Code for Listed Companies 2017 in all aspects. The remaining matters that have not yet been processed are as follows:

1. The chairman of the board is not an independent director: This is because the number of shares that related persons of the Chairman held exceeds the number specified in the qualifications of the independent director. The chairman of the board does not hold any shares in the company. The Company's business has specific characteristics, so it is needed to have the proficient and experienced leaders who can guide and develop the organization. However, the Chairman of the Board of Directors is fully qualified to be the chairman of the board, has performed duties independently, and did not intervene the operations of the management in any way.
2. Holding the independent director position more than 9 years: Due to unique characteristics of the Company's business, so it required specific expertise and experiences of the directors. The Board of Directors considers that such independent director is knowledgeable and competence; possesses expertise and experiences beneficial to the Company, fully qualified pursuant to the criteria and she can express her opinion independently. This matter was already obtained approval from the 2023 Annual General Meeting of Shareholders to consider and approve the election of the independent director who holds office more than 9 years to resume position for another term.

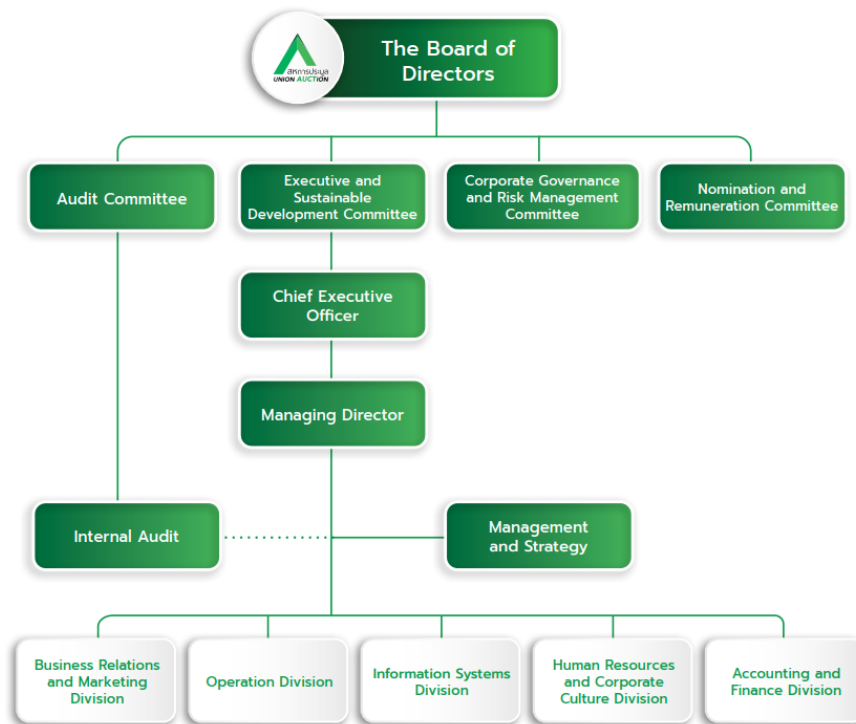
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

Corporate governance structure diagram



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	11	100.00
Male directors	9	81.82
Female directors	2	18.18
Executive directors	5	45.45
Non-executive directors	6	54.55
Independent directors	4	36.36
Non-executive directors who have no position in independent directors	2	18.18

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
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List of directors	Position	First appointment date of director	Skills and expertise
1. Associate Professor Dr. PAIBOON SAREEWIWATTHANA Gender: Male Age : 71 years Highest level of education : Doctoral degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes Shareholding in a company Shareholding by persons related to directors, executives according to Section 59 ^(**) : 21,828,500 Shares (3.968818 %)	Chairman of the board of directors (Non-executive directors) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	24 Sep 2012	Finance & Securities, Finance, Leadership, Engineering, Economics
2. Associate Professor Dr. SAUWANEE THAIRUNGROJ Gender: Female Age : 67 years Highest level of education : Doctoral degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes	Vice-chairman of the board of directors (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	24 Sep 2012	Economics, Statistics, Audit, Accounting, Finance

List of directors	Position	First appointment date of director	Skills and expertise
3. Mrs. WILAIWAN SRISAMRUAL Gender: Female Age : 66 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	1 Jan 2018	Accounting, Audit, Risk Management, Finance
4. Mr. SOMYOD SUTEERAPORNCHAI Gender: Male Age : 59 years Highest level of education : Master's degree Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	5 Apr 2024	Law, Business Administration, Risk Management

List of directors	Position	First appointment date of director	Skills and expertise
5. Dr. THEERATHON THARACHAI Gender: Male Age : 49 years Highest level of education : Doctoral degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	8 Apr 2022	Audit, Accounting, Engineering, Risk Management
6. Mr. SUVIT YOADJARUST Gender: Male Age : 70 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes Shareholding in a company Shareholding by persons related to directors, executives according to Section 59 ^(**) : 399,200 Shares (0.072582 %)	Vice-chairman of the board of directors (Non-executive directors) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	25 Nov 2013	Strategic Management, Risk Management, IT Management, Marketing, Automotive

List of directors	Position	First appointment date of director	Skills and expertise
7. Mr. THEPTHAI SILA Gender: Male Age : 66 years Highest level of education : Bachelor's degree Study field of the highest level of education : Political Science Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company Shareholding by persons related to directors, executives according to Section 59 ^(**) : 19,108,200 Shares (3.474218 %)	Vice-chairman of the board of directors (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	24 Sep 2012	Risk Management, Corporate Management, Project Management, Strategic Management, Automotive
8. Mr. WEIDT NUCHJALEARN Gender: Male Age : 72 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	9 Apr 2021	Accounting, Agribusiness, Banking, Audit, Economics

List of directors	Position	First appointment date of director	Skills and expertise
9. Mr. SARAWUT CHARUCHINDA Gender: Male Age : 67 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	24 Apr 2018	Law, Risk Management, Finance, Banking, Audit
10. Mr. VARUNYOO SILA Gender: Male Age : 42 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes Shareholding in a company Shareholding by persons related to directors, executives according to Section 59 ^(**) : 89,003,700 Shares (16.182491 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	24 Sep 2012	Information & Communication Technology, Strategic Management, Risk Management, Corporate Management, Automotive

List of directors	Position	First appointment date of director	Skills and expertise
11. Mr. Sutee Samathi Gender: Male Age : 64 years Highest level of education : Master's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	5 Apr 2024	Economics, Automotive, Strategic Management, Marketing, Leadership

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.

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. Associate Professor Dr. PAIBOON SAREEWI WATTHANA	Chairman of the board of directors		✓		✓	

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
2. Associate Professor Dr. SAUWANEE THAIRUNGROJ	Vice-chairman of the board of directors		✓	✓		
3. Mrs. WILAIWAN SRISAMRUAL	Director		✓	✓		
4. Mr. SOMYOD S UTEERAPORNCHAI	Director		✓	✓		
5. Dr. THEERATHON THARACHAI	Director		✓	✓		
6. Mr. SUVIT YOADJARUST	Vice-chairman of the board of directors		✓		✓	
7. Mr. THEPTHAI SILA	Vice-chairman of the board of directors	✓				✓
8. Mr. WEIDT NUCHJALEARN	Director	✓				✓
9. Mr. SARAWUT CHARUCHINDA	Director	✓				✓
10. Mr. VARUNYOO SILA	Director	✓				✓
11. Mr. Sutee Samathi	Director	✓				✓
Total (persons)		5	6	4	2	5

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	4	36.36
2. Agribusiness	1	9.09
3. Banking	2	18.18
4. Finance & Securities	1	9.09
5. Automotive	4	36.36
6. Information & Communication Technology	1	9.09
7. Law	2	18.18
8. Marketing	2	18.18
9. Accounting	4	36.36
10. Finance	4	36.36
11. IT Management	1	9.09
12. Statistics	1	9.09
13. Project Management	1	9.09
14. Corporate Management	2	18.18
15. Engineering	2	18.18
16. Leadership	2	18.18
17. Strategic Management	4	36.36
18. Risk Management	7	63.64
19. Audit	5	45.45
20. Business Administration	1	9.09

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 : No
to determine the agenda of the board of directors'
meeting

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

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

Methods of balancing power between the board of : Others : Internal Control System
directors and Management

The Company has segregated the roles and responsibilities of the Board of Directors and the Executives to create a balance of power, and to allow management to incorporate feedback from the committee for further development. The Board of Directors identifies the policy and supervises the Executives to perform according to the policy while the Executives administrate the Company in all functions to operate according to the policy.

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

Board charter : Yes

The charter of each committee specifies the composition of the committee, term of position, scope, duties and responsibilities of the committee, as well as meeting procedures and performance evaluation.

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Board of Directors

Role

- Sustainability development

Scope of authorities, role, and duties

1. Establish business vision, business direction, business administration to align with the law, the objectives, Articles of Association and resolutions of shareholders to bring the best benefits to shareholders and business value.
2. Consider and approve the policy, strategy, financial objective, business plan, budget and human resource development of the Company. Also ensure on the operations efficiency according to the plan, budget and resource deployment of the Company.
3. Set up the accounting system, financial statement report and accounting audit which disclose the correct, transparent and credible information and manage to have the efficient internal control system and internal audit.
4. Ensure the Company's risk management to be in the level that can drive the Company's sustainable growth.
5. Ensure that the Audit Committee, Nomination and Remuneration Committee, Corporate Governance and Risk Management Committee, and Executive and Sustainable Development Committee operate according to the specified policy.
6. Organize the shareholder meeting as the Annual General Meeting within 4 months after the Company's fiscal year end and arrange the Extraordinary General Meeting when necessary.
7. Evaluate the performance of each committee including Chief Executive Officer and Managing Director.
8. Evaluate the performance of the Board of Directors every year in 2 forms: the overall performance of the board and the individual performance, and bring up the result for consideration in the board meeting.
9. Identify the clear roles, duties and responsibilities of the Board of Directors, committees and executives.
10. Select the qualified directors as proposed by Nomination and Remuneration Committee for the approval from the shareholder meeting.
11. Appoint subcommittees or advise the committees or executive directors to consider or operate on any issues as appropriate.
12. Propose the list of accounting auditor and audit fees to the shareholder meeting for the appointment approval according to the opinion of the audit committee.
13. Arrange the company annual report and disclose the financial statement to declare the financial status and business performance of last year to the shareholders' meeting.
14. Review the scope of authority, duties and responsibilities of the Board of Directors and subcommittees every year.
15. Ensure the company comply with the law of Securities and Exchange, the Stock Exchange of Thailand (SET) Act, such as the connected transactions, the acquisition or disposition of assets according to the regulations of SET or the Securities and Exchange Commission (SEC) Act, the Capital Market Commission or the law related to the Company's business.

Reference link for the charter

-

Audit Committee

Role

- Audit of financial statements and internal controls
- Risk management

Scope of authorities, role, and duties

1. Review the preparation of financial reports of the Company and incorporate with external auditors to obtain the credible financial report with the reliability and adequacy of information disclosure according to the generally accepted accounting standards.
2. Review the process to ensure that the Company conforms to policies, rules, practices, regulations, and other laws relevant to the Company's business.
3. Review and propose to appoint and revoke the independent persons to be the Company's accounting auditors, propose for the audit fees and attend the meeting with accounting auditors without the Management's participation for at least once a year.
4. Review the connected transactions or transactions possible to have conflicts of interest to comply with the law and SET's Act to ensure such transactions are reasonable and bring the highest benefits to the Company.
5. Review the internal control system and ensure the process to conform with the Company's risk management and manage relating to anti-corruption including advice the management team to improve the operations to reduce the risks in all aspects.
6. Follow up, evaluate and report the practice of good corporate governance.
7. Review the appropriateness of the assets maintenance and ensure its physical existence.
8. Assess the effectiveness of the Company's resources deployment.
9. Specify the scope of work of the internal audit, provide the comments on the annual audit plan and evaluate the audit result of the internal auditor.
10. Appoint the external advisor for the advice and assistance in the audit process.
11. Approve the designation, relocation, dismissal and set the remuneration of the internal audit head. As well as to provide information to the Chief Executive Officer to jointly evaluate the performance of the internal auditors.
12. Review the scope of authority, duties and responsibilities of the Audit Committee to propose for approval from the Board of Directors every year.
13. Perform any other tasks assigned by the Board of Directors.

Reference link for the charter

-

Executive Committee

Role

- Climate-related risks and opportunities governance
- Others
 - Corporate Management

Scope of authorities, role, and duties

1. Identify the strategy, policy, financial objective, business plan, budget, human resource development and executive power for Board of Directors' approval.
2. Follow up and review the operations, plans, budget, and human resource development to ensure the efficiency and the alignment with the policy and plan.

3. Identify the standard business administration system, human resource development system, financial system, information system and corporate structure.
4. Provide the policy, advice and suggestion to Chief Executive Officer or Managing Director for the important decision making issues.
5. Define the Company's sustainable business development policy including other policies and the relevant management systems to enhance competitiveness and to make sure that the Company's development will grow simultaneously with the corporate social and environmental responsibility.
6. Supervise performance, give advice and suggestion on the operations with regards to economic, social, and environmental dimensions for sustainable business operations in the long term.
7. Consider the sustainable development workplan in accordance with the Company's business strategic plan including drive the operations pursuant to the sustainable development workplan.
8. Screen, support and manage the risks of the Company as follows:
 - Support the risk management policy to ensure it is implemented all over the company.
 - Manage the risk according to the policy, framework, strategies, and plans as assigned by the Corporate Governance and Risk Management Committee.
 - Manage the significant risks and report to the Corporate Governance and Risk Management Committee.
9. Review the meeting agenda before proposing to the Board of Directors.
10. Assess and approve business transactions in compliance with their limited authority.
11. Study the feasibility of all projects to be applied in sustainable business development.
12. Have authority to approve the investment in fixed assets, loaning or other investment, borrowing or applying for credits from financial institutions. Have authority to approve the budget as assigned by the Board of Directors. The scope of approval includes the advanced budget or expenses, contingent liabilities/ ava/ guarantee, the working plan/ budgeting/ procurement of products and services for sales promotion, and the procurement and maintenance of assets in the amount as authorized by the Board of Directors.
13. Review the scope of authority, duties, and responsibilities of the Executive Committee to propose for approval from the Board of Directors every year.
14. Report the company's performance to the Board of Directors.
15. Perform any other tasks assigned by the Board of Directors.

Reference link for the charter

-

Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

1. Set the criteria and procedures to nominate the Directors, Chief Executive Officer and Managing Director to propose to the Board of Directors with transparency.
2. Specify the qualification of the directors in order to meet the requirement of related regulations and law and also specify the procedures to propose the qualified candidates with full support to the Board of Directors.
3. Nominate the qualified candidates for the new directors, subcommittees, Chief Executive Officer and Managing Director propose to the Board of Directors meeting.
4. Propose how to evaluate performance of directors and committees, follow up, finalize and report the final result to the Board of Directors in order to improve their performance efficiency.
5. Review, consider and propose to the Board of Directors the structure, roles, responsibilities, and working instruction of the Board of Directors and subcommittees to keep them updated.
6. Establish succession plan of Chief Executive Officer, Managing Director and top executive directors of the Company and propose to the Board of Directors for consideration.
7. Set the criteria and procedures regarding the remuneration of each committee, Chief Executive Officer, and Managing Director which is fair and based on the Company's performance for proposing to the Board of Directors.
8. Evaluate the yearly performance of the Executive and Sustainable Development Committee, Chief Executive Officer and Managing Director to identify the remuneration before proposing for the Board of Directors approval.
9. Review the budget of salary increase, change in salary and remuneration of the directors, management teams, and employees to propose for the Board of Directors' approval.
10. Review, study and catch up with the changing trend of remuneration of the directors and management team by comparing with other businesses in the same industry or nearly.
11. Review the scope of authority, duties and responsibilities of the Nomination and Remuneration Committee to propose for approval from the Board of Directors every year.
12. Perform any other tasks assigned by the Board of Directors.

Reference link for the charter

-

Corporate Governance and Risk Management Committee

Role

- Corporate governance
- Others
 - Risk Management

Scope of authorities, role, and duties

1. Review to approve the policy, framework, strategy, criteria, plan and risk management guideline.
2. Review the business code of conduct and the corporate governance policy pursuant to the corporate governance

principle.

3. Propose guidelines relevant to the corporate governance.
4. Monitor the development of risk management framework.
5. Review the strategy and the overall risk management of the Company to meet the changing situation.
6. Recommend to have the risk alert system for every type of risks and the risk management principles to reach the acceptable risk level.
7. Assess the risk potential and its impact in order to manage the risk priority.
8. Support to push for cooperation in risk management at all levels in the organization.
9. Monitor the risk indicating and risk assessment process.
10. Assess the risks and approve the risk management plans.
11. Regulate risks and internal controls related to anti-corruption matters.
12. Follow up and review guidelines and work systems within the organization to ensure that they conform to the corporate governance principle and the anti-corruption policy including encourage to communicate to all groups of stakeholders.
13. Report the risks and operation to reduce them to the Board of Directors regularly.
14. Review the scope of authority, duties and responsibilities of the Risk Management Committee to propose for approval from the Board of Directors every year.
15. Perform any other tasks assigned by the Board of Directors.

Reference link for the charter

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7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
1. Associate Professor Dr. SAUWANEE THAIRUNGROJ ^(*) Gender: Female Age : 67 years Highest level of education : Doctoral degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Chairman of the audit committee (Non-executive directors, Independent director) Director type : Existing director	20 Apr 2012	Economics, Statistics, Audit, Accounting, Finance

List of directors	Position	Appointment date of audit committee member	Skills and expertise
2. Mrs. WILAIWAN SRISAMRUAL^(*) Gender: Female Age : 66 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	1 Jan 2018	Accounting, Audit, Risk Management, Finance
3. Mr. SOMYOD SUTEERAPORNCHAI^(*) Gender: Male Age : 59 years Highest level of education : Master's degree Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Newly appointed director not being replaced the ex-director	13 Dec 2024	Law, Business Administration, Risk Management
4. Dr. THEERATHON THARACHAI^(*) Gender: Male Age : 49 years Highest level of education : Doctoral degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	8 Apr 2022	Audit, Accounting, Engineering, Risk Management

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

Executive and Sustainable Development Committee

List of directors	Position	Appointment date of executive committee member
1. Mr. VARUNYOO SILA Gender: Male Age : 42 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	The chairman of the executive committee	24 Sep 2012
2. Mr. THEPTHAI SILA Gender: Male Age : 66 years Highest level of education : Bachelor's degree Study field of the highest level of education : Political Science Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	24 Sep 2012
3. Mr. WEIDT NUCHJALEARN Gender: Male Age : 72 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	2 Mar 2020
4. Mr. SARAWUT CHARUCHINDA Gender: Male Age : 67 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	24 Apr 2018

List of directors	Position	Appointment date of executive committee member
5. Mr. Sutee Samathi Gender: Male Age : 64 years Highest level of education : Master's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	16 Feb 2024

Other Subcommittees

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Mrs. WILAIWAN SRISAMRUAL	The chairman of the subcommittee (Independent director)
	Associate Professor Dr. SAUWANEE THAIRUNGROJ	Vice-chairman of the subcommittee (Independent director)
	Associate Professor Dr. PAIBOON SAREEWIWATTHANA	Member of the subcommittee
	Dr. THEERATHON THARACHAI	Member of the subcommittee (Independent director)
Corporate Governance and Risk Management Committee	Mr. VARUNYOO SILA	The chairman of the subcommittee
	Mrs. WILAIWAN SRISAMRUAL	Member of the subcommittee (Independent director)
	Mr. THEPTHAI SILA	Member of the subcommittee
	Mr. SARAWUT CHARUCHINDA	Member of the subcommittee
	Mr. SOMYOD SUTEERAPORNCHAI	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
1. Mr. VARUNYOO SILA Gender: Male Age : 42 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	CHIEF EXECUTIVE OFFICER (The highest-ranking executive)	7 Aug 2020	Information & Communication Technology, Strategic Management, Risk Management, Corporate Management, Automotive
2. Mr. Sutee Samathi Gender: Male Age : 64 years Highest level of education : Master's degree Study field of the highest level of education : Economics Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Managing Director	16 Feb 2024	Economics, Automotive, Strategic Management, Marketing, Leadership
3. Mr. Peerawat Thanaphuti Gender: Male Age : 56 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief of Business Relations and Marketing Division	13 Jan 2025	Marketing, Business Administration

List of executives	Position	First appointment date	Skills and expertise
4. Mr. Direk Eangtong Gender: Male Age : 57 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief of Operation Division	1 Jan 2024	Business Administration, Industrial Materials & Machinery
5. Mr. Siripat Thammanoonkul Gender: Male Age : 47 years Highest level of education : Bachelor's degree Study field of the highest level of education : Computer Science Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief of Information System Division	1 Jan 2024	IT Management, Information & Communication Technology
6. Ms. Parnsheewa Suwannapura Gender: Female Age : 41 years Highest level of education : Master's degree Study field of the highest level of education : Global Business Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief of People and Culture Division	1 Jan 2024	Business Administration, Human Resource Management

List of executives	Position	First appointment date	Skills and expertise
7. Mr. Suchol Ratchaya ^(*) Gender: Male Age : 38 years Highest level of education : Master's degree Study field of the highest level of education : Management Information Systems Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No	Chief Accounting and Finance Officer	1 Sep 2022	Economics, Accounting, Finance, IT Management

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

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

Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure of the highest-ranking executive and : 31 Dec 2025
the next four executives as of date

7.4.2 Remuneration policy for executive directors and executives

The Company has remuneration policy for executives motivation with the rate based on the Company's business performance and in line with the same type of business/ industry and suitable for each executive role and responsibility. The Company shall set the rate of remuneration to be competitive in the same industry in order to sustain the quality executives. The remuneration of executives including Chief Executive Officer and Managing Director are approved by the Board of Directors and has been considered by the Nomination and Remuneration Committee.

Does the board of directors or the remuneration : Doesn't Have
committee have an opinion on the remuneration policy
for executive directors and executives

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)	22,008,477.50	30,325,212.00	31,412,572.50

In 2025, the Company has 10 executives. The remuneration for executives are paid in form of salary, bonus and other benefits the same as employees, totaling of 31,412,572.50 Baht including the remuneration of the Executive and Sustainable Development members, Chief Executive Officer, and Managing Director.

In addition, the Company has provided a provident fund for the executives by contributing at the highest rate of 3 percent of the salary. In 2025, the Company has made contributions to the provident fund for executives in the total amount of 423,884.58 Baht.

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	208,142.36	385,807.92	423,884.58

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	446	490	467
Male employees (persons)	254	290	274
Female employees (persons)	192	200	193

Number of employees by position and department

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	219	258	247
Total number of male employees in management level (Persons)	28	26	21
Total number of male employees in executive level (Persons)	7	6	6

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	158	161	165
Total number of female employees in management level (Persons)	33	38	27
Total number of female employees in executive level (Persons)	1	1	1

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	147,328,355.83	185,165,117.71	176,474,474.15
Total male employee remuneration (Baht)	73,734,717.46	109,247,419.45	91,444,218.39
Total female employee remuneration (Baht)	73,593,638.37	75,917,698.26	85,030,255.76

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The Company has a provident fund to encourage for long-term savings and financial security for employees, by providing employees with the opportunity to choose a variety of investment policies according to their suitability and risk appetite for maximum benefit of accumulating savings for retirement, coupled with the arrangement of activities to provide knowledge and training on savings and investments on continued basis to foster knowledge and understanding on financial planning to the employees. In 2025, 352 employees participated in and became members of the provident fund, accounting for 76.52 percent of the total number of employees. Maximum savings rate for employees is at the rate of 15 percent of wages, and maximum contribution rate of the employees is at the rate of 3 percent of wages.

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)	446	490	467
Number of employees joining in PVD (persons)	377	400	352
Total amount of provident fund contributed by the company (%)	84.53	81.63	75.37
Number of PVD members / Total eligible employees (%)	84.53	81.63	75.37

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 (%)
UNION AUCTION PUBLIC COMPANY LIMITED	Yes	467.00	467.00	352.00	75.37%	75.37%

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

Policy and guidelines on promoting savings through the : Facilitating automatic PVD enrollment for new provident fund for non-participating employees employees, Initiatives to encourage employees to achieve sufficient retirement savings

Facilitating automatic PVD enrollment for new employees

Initiatives to encourage employees to achieve sufficient retirement savings

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Oranut Jeeranantasin	oranut.j@auct.co.th	020336555

List of the company secretary

General information	Email	Telephone number
1. Ms. Nuntanit Rachakit	nuntanit.r@auct.co.th	020336555

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Mr. Thanee Boonwattanasiri	thanee.b@auct.co.th	020336555
2. Mr. Navit Nariswaranondha	navit.n@auct.co.th	020336555

7.6.2 Head of investor relations

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

List of the head of investor relations

General information	Email	Telephone number
1. Ms. Nuntanit Rachakit	nuntanit.r@auct.co.th	020336555

7.6.3 Company's auditor

Details of the company's auditor

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	2,000,000.00	-	1. Mr. PIYA CHAIPRUCKMALAKARN Email: ey.thailand@th.ey.com License number: 7544 2. Mr. WICHART LOKATEKRAWEE

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
			Email: ey.thailand@th.ey.com License number: 4451 3. Mr. SAMRAN TAENGCHAM Email: ey.thailand@th.ey.com License number: 8021 4. Mr. SOMSAK CHIRATDHITIAMPHYVONG Email: ey.thailand@th.ey.com License number: 8874 5. Mr. CHAWALIT CHALUAYAMPORN BUT Email: ey.thailand@th.ey.com License number: 8881

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

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

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mrs. WILAIWAN SRISAMRUAL	Director (Non-executive directors, Independent director)	1 Jan 2018	Accounting, Audit, Risk Management, Finance
2. Dr. THEERATHON THARACHAI	Director (Non-executive directors, Independent director)	8 Apr 2022	Audit, Accounting, Engineering, Risk Management
3. Mr. THEPTHAI SILA	Vice-chairman of the board of directors (Executive Directors)	24 Sep 2012	Risk Management, Corporate Management, Project Management, Strategic Management, Automotive

Selection of independent directors

Criteria for selecting independent directors

The Company has the policy to select the independent directors based on the following qualifications according to the criteria of the SEC and the Stock Exchange of Thailand as follows;

- 1) Holding no more than 1% of total voting shares including the shareholding of persons related to the independent directors.
- 2) Not currently be or never been the company's executive director, worker, employee, salaried consultant, or controlling parties. Exception: It has been at least two years after the person has held the position.
- 3) Not by blood or legally registered with other directors, executives, major shareholders, controlling parties, or persons who will be nominated as directors, executives, or controlling parties of the company or subsidiary.
- 4) Not currently having or never had any relations with the company in the way that such relation may impede the person from having independent views. Also, the person should not currently be or never be a significant shareholder or controlling person for persons having business relations with the company. Exception: It has been at least two years after the person has held the position.

5) Not currently being or never been the company's auditor. Also, the person should not currently be or never be a significant shareholder, controlling person, or partners of current auditor's auditing firm. Exception: It has been at least two years after the person has held the position.

6) Not currently be providing or never provided professional services, legal consulting, nor financial consulting services to the Company with a fee more than 2 million Baht per year. Also, the person should not currently be or never be a significant shareholder, controlling person, or partners of current service providers. Exception: It has been at least two years after the person has held the position.

7) Not currently a director appointed to represent the company's directors, major shareholders, or the shareholder related to major shareholder.

8) Not currently be operating under similar business nature and significant competition to the company or subsidiary; or not a significant partner of the partnership, executive director, salaried worker, employee, or consultant; or holding more than 1% of voting shares of any other companies operating under similar business nature and significant competition to the company and subsidiary.

9) Not under any conditions that may impede the person from having independent views towards the Company's operations.

In addition, at least 1 independent director who is a member of the Audit Committee must have sufficient knowledge and experience in accounting or finance to be able to perform the duties of reviewing the credibility of the financial statements. The Company shall consider other qualifications including business experience, specialization related to business, ethics, etc.

The criteria and procedures of the appointment of the Audit Committee is the same as the criteria and procedures for the appointment of the Company's directors. The Audit Committee member who has retired by rotation may be appointed to be re-appointed. In the case that the position of the Audit Committee becomes vacant for any other reason other than the expiration of the term. The Board of Directors shall appoint a qualified person to be on the Audit Committee in order for the Audit Committee to have a complete number of directors as specified by the Board of Directors. The person who is the replacement director will hold the position for the remainder of the term of the Audit Committee member which was replaced only.

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 : No
highest-ranking executive through the nomination
committee

Rights of minority shareholders on director appointment

The Nomination and Remuneration Committee shall nominate the candidates of directors who comply with the section 68 of Public Company Limited Act B.E. 2535 and the Securities and Exchange Commission Act or the Capital Market Commission Act relevant to the business. Other qualifications in other aspects shall also be taken into account, such as knowledge, expertise and experience relevant to the business itself and the benefits of the business.

The Nomination and Remuneration is responsible for nominating individuals qualified to be the Company's directors and propose for an appointment to the Board of Directors to fill the vacancy for reasons other than retirement by rotation or propose to the Shareholders' Meeting for further consideration. Shareholders of the Company also have the opportunity to nominate qualified individuals for election as directors in advance according to the rules prescribed by the Company.

In 2025, the Company opened the opportunity to the shareholders to nominate the candidate who possesses qualifications suitable to be the director during 1 November 2024 to 31 January 2025 to further propose to the 2025 Annual General Meeting of Shareholders. However, no candidate has been nominated by the shareholders at all.

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

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. Associate Professor Dr. PAIBOON SAREEWIWATTHANA (Chairman of the board of directors)	Non-participating	Thai Institute of Directors (IOD) • 2001: Director Certification Program (DCP) Other • 2014: RMP: Risk Management Committee Program Class 3/2014

List of directors	Participation in training in the past financial year	History of training participation
2. Associate Professor Dr. SAUWANEE THAIRUNGROJ (Vice-chairman of the board of directors, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2021: Director Leadership Certification Program (DLCP) • 2021: Risk Management Program for Corporate Leaders (RCL) • 2017: Advanced Audit Committee Program (AACP) • 2007: Director Certification Program (DCP) • 2006: Director Accreditation Program (DAP) Other • 2007: ACP: Audit Committee Program Class 18/2007 • 2002: DCP: Director Certification Program Class 21/2002
3. Mrs. WILAIWAN SRISAMRUAL (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2019: Risk Management Program for Corporate Leaders (RCL) • 2018: Director Accreditation Program (DAP) Other • 2025: "In-depth Analysis of Expectations Regarding the Appropriate Role and Functions of the Audit Committee (AC) and the Chief Audit Officer (CAE)" organized by the Stock Exchange of Thailand in collaborat • 2025: 2) Online Director's Briefing 4/2025 in the topic of ESG Risks Mitigation: What directors need to know before risk becomes a turning point for the organization, organized by the Stock Exchange of Thai • 2024: "Insight in SET: AC Focus" organized by the Stock Exchange of Thailand • 2024: "Prevention and suppression of inappropriate behavior of listed companies" organized by the Stock Exchange of Thailand • 2023: AC Forum 2023: Detection of Accounting Irregularities in Fast Growing Business, the Role of Audit Committee • 2020: HRP: How to Develop a Risk Management Plan Class 27/2020

List of directors	Participation in training in the past financial year	History of training participation
4. Mr. SOMYOD SUTEERAPORNCHAI (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2015: Director Accreditation Program (DAP) Other • 2025: "In-depth Analysis of Expectations Regarding the Appropriate Role and Functions of the Audit Committee (AC) and the Chief Audit Officer (CAE)" organized by the Stock Exchange of Thailand in collabo • 2025: Director Forum 2025 in the topic of Future-Ready Boards: Board Nomination and Compensation Strategies organized by the Thai Institute of Directors Association. • 2025: "Insight in SET: ID & AC Focus, be knowledgeable for growth and sustainability in the capital market" organized by the Stock Exchange of Thailand. • 2024: Hot issue for Director on the topic of Empowering Boards: Enhancing Governance, Standards, and Financial Insights, organized by the Stock Exchange of Thailand in collaboration with the Thai Institute
5. Dr. THEERATHON THARACHAI (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2008: Director Accreditation Program (DAP) • 2008: Director Certification Program (DCP) Other • 2024: Top Executives Course Class 34/2024, Capital Market Academy • 2022: Top Executive Program in Commerce and Trade (TEPCoT) Class 14, University of the Thai Chamber of Commerce • 2015: CFO in the new financial world (2015), Securities and Exchange Commission, Thailand • 2015: Enhancing Thailand Competitiveness (2015), Thai Listed Company Association • 2015: Leadership Succession Program (LSP) Class 4, Institute of Research and Development for Public Enterprises • 2015: Strategic CFO in Capital Markets Program (2015), The Stock Exchange of Thailand • 2009: Executive Development Program (EDP) Class 4/2009, Thai Listed Company Association

List of directors	Participation in training in the past financial year	History of training participation
6. Mr. SUVIT YOADJARUST (Vice-chairman of the board of directors)	Non-participating	-
7. Mr. THEPTHAI SILA (Vice-chairman of the board of directors)	Non-participating	Thai Institute of Directors (IOD) • 2013: Director Accreditation Program (DAP) Other • 2014: RMP: Risk Management Program Class 3/2014 • 2014: RMP: Risk Management Program Class 3/2014
8. Mr. WEIDT NUCHJALEARN (Director)	Non-participating	Thai Institute of Directors (IOD) • 2015: Director Accreditation Program (DAP) • 2013: Role of the Chairman Program (RCP) Other • 2017: Security Management and Leadership for Executives Program (SML) Class 9/2017, National Defence College • 2016: Financial Executive Development Program Class 14/2016, Thai Institute of Banking and Finance Association • 2014: Top Executives Course Class 18/2014, Capital Market Academy (CMA) • 2010: Top Executive Program in Commerce and Trade: TEPCoT Class 3/2010, Commerce Academy
9. Mr. SARAWUT CHARUCHINDA (Director)	Participating	Thai Institute of Directors (IOD) • 2014: Advanced Audit Committee Program (AACP) • 2003: Director Certification Program (DCP) Other • 2025: The 2025 Audit Committee Seminar, In the Winds of Change: How will you adapt as the world changes? organized by EY Company Limited • 2024: The Audit Committee seminar, organized by EY Office Company Limited • 2024: The Audit Committee seminar, organized by EY Office Company Limited

List of directors	Participation in training in the past financial year	History of training participation
10. Mr. VARUNYOO SILA (Director)	Non-participating	Thai Institute of Directors (IOD) • 2012: Director Certification Program (DCP) Other • 2024: ESG-related risks and management A practical guide for listed companies, mai Listed Companies Association • 2024: Executive Training Program on Administrative Justice Class 3, Foundation for Research and Development of the Administrative Justice System • 2023: IR in Action Class 3, MAI Listed Companies Association • 2022: The Story 5, Sripatum University
11. Mr. Sutee Samathi (Director)	Participating	Thai Institute of Directors (IOD) • 2024: Director Accreditation Program (DAP) Other • 2025: ESG for Executives organized by the Stock Exchange of Thailand • 2025: TOP Green Executive Program Class 1 organized by Chulalongkorn University • 2025: Top Executive Program in Commerce and Trade (TEPCot) Class 17 organized by University of Thai Chamber of Commerce • 2024: VAIP: Visionary Artificial Intelligence Partnership, Sripatum University

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The assessment of the entire Board of Directors' performance is divided into 6 main topics in accordance with the guidelines of the Stock Exchange of Thailand. They consist of:

1. The structure and qualifications of the Board of Directors
2. The roles, duties and responsibilities of the Board of Directors
3. Board meetings
4. The duties of the directors
5. The relationship with the management
6. The self-development and executive development

The assessment of the subcommittee and individual self-assessments is divided into 6 main topics consist of:

1. The structure and qualifications of the Board of Directors
2. Board meetings

3. The roles, duties and responsibilities of the Board of Directors

The calculation of the performance appraisal for each topic is in percentage, by dividing into more than 90% = excellent, more than 80% = very good, more than 70% = good, more than 60% = fair, and lower than 60% = require improvement.

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

In 2025, results from the assessment on performing duties of the Board of Directors and every sub-committee were over 90%, which is in the efficient level.

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 6
year (times)

Date of AGM meeting : 04 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. Associate Professor Dr. PAIBOON SAREEWIWATTHANA (Chairman of the board of directors)	6	/	6	1	/	1	N/A	/	N/A
2. Associate Professor Dr. SAUWANEE THAIRUNGROJ (Vice-chairman of the board of directors, Independent director)	6	/	6	1	/	1	N/A	/	N/A
3. Mrs. WILAIWAN SRISAMRUAL (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A

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)
4. Mr. SOMYOD SUTEERAPORNCHAI (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
5. Dr. THEERATHON THARACHAI (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
6. Mr. SUVIT YOADJARUST (Vice-chairman of the board of directors)	6	/	6	1	/	1	N/A	/	N/A
7. Mr. THEPTHAI SILA (Vice-chairman of the board of directors)	6	/	6	1	/	1	N/A	/	N/A
8. Mr. WEIDT NUCHJALEARN (Director)	6	/	6	1	/	1	N/A	/	N/A
9. Mr. SARAWUT CHARUCHINDA (Director)	6	/	6	1	/	1	N/A	/	N/A
10. Mr. VARUNYOO SILA (Director)	6	/	6	1	/	1	N/A	/	N/A
11. Mr. Sutee Samathi (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. Associate Professor Dr. PAIBOON SAREEWIWATTHANA (Chairman of the board of directors)	6/6 (100.00%)	1/1 (100.00%)	N/A
2. Associate Professor Dr. SAUWANEE THAIRUNGROJ (Vice-chairman of the board of directors, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
3. Mrs. WILAIWAN SRISAMRUJAL (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
4. Mr. SOMYOD SUTEERAPORNCHAI (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
5. Dr. THEERATHON THARACHAI (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
6. Mr. SUVIT YOADJARUST (Vice-chairman of the board of directors)	6/6 (100.00%)	1/1 (100.00%)	N/A
7. Mr. THEPTHAI SILA (Vice-chairman of the board of directors)	6/6 (100.00%)	1/1 (100.00%)	N/A
8. Mr. WEIDT NUCHJALEARN (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
9. Mr. SARAWUT CHARUCHINDA (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
10. Mr. VARUNYOO SILA (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
11. Mr. Sutee Samathi (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 company has a policy to pay directors' remuneration at an appropriate rank. The Nomination and Remuneration Committee shall set the rate based on the Company's business performance and in line with the same type of business/ industry and suitable for each director/ executive role and responsibility. The Company shall set the rate of remuneration to be competitive in the same industry in order to sustain the quality executives. The remuneration for directors has agreed by the Board of Directors and approved by the shareholder meeting both in cash and non-cash.

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. Associate Professor Dr. PAIBOON SAREEWIWATTHANA (Chairman of the board of directors)			0.00		0.00
Board of Directors (Chairman of the board of directors)	0.00	0.00	0.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
2. Associate Professor Dr. SAUWANEE THAIRUNGROJ (Vice-chairman of the board of directors, Independent director)			0.00		0.00
Board of Directors (Vice- chairman of the board of directors)	0.00	0.00	0.00	No	
Audit Committee (Chairman of the audit committee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Nomination and Remuneration Committee (Vice- chairman of the subcommittee)	0.00	0.00	0.00	No	
3. Mrs. WILAIWAN SRISAMRUAL (Director, Independent director)			0.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	No	
Audit Committee (Member of the audit committee)	0.00	0.00	0.00	No	
Nomination and Remuneration Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
Corporate Governance and Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
4. Mr. SOMYOD SUTEERAPORNCHAI (Director, Independent director)			0.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	No	
Audit Committee (Member of the audit committee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Corporate Governance and Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
5. Dr. THEERATHON THARACHAI (Director, Independent director)			0.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	No	
Audit Committee (Member of the audit committee)	0.00	0.00	0.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
6. Mr. SUVIT YOADJARUST (Vice-chairman of the board of directors)			0.00		N/A
Board of Directors (Vice- chairman of the board of directors)	0.00	0.00	0.00	No	
7. Mr. THEPTHAI SILA (Vice-chairman of the board of directors)			0.00		0.00
Board of Directors (Vice- chairman of the board of directors)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Corporate Governance and Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
8. Mr. WEIDT NUCHJALEARN (Director)			0.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
9. Mr. SARAWUT CHARUCHINDA (Director)			0.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Corporate Governance and Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
10. Mr. VARUNYOO SILA (Director)			0.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Corporate Governance and Risk Management Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
11. Mr. Sutee Samathi (Director)			0.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	No	
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	0.00	0.00
2. Audit Committee	0.00	0.00	0.00
3. Executive Committee	0.00	0.00	0.00
4. Nomination and Remuneration Committee	0.00	0.00	0.00
5. Corporate Governance and Risk Management Committee	0.00	0.00	0.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00
of directors over the past year
(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : No
companies

Mechanism for overseeing subsidiaries and associated : No / In Progress
companies

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

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

During 2025, the Company did not have any transaction which may have conflict of interest with the connected person or business at all. The knowledge providing on business ethnics with regard to the prevention of conflict of interest has been arranged for the directors through the annual review and training to the executives, and the employees through in-house training from the human resources department and the orientation session.

Number of cases or issues related to conflict of interest

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

Prevention of the use of inside information to seek benefits

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

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

The Company specified guidelines to prevent abuse usage of inside information for personal gain in the Company's business ethics and such details was disclosed in the Company's website in the 'Corporate Governance' topic. There is a providing training to directors through annual review and providing training to executives and employees every year.

In 2025, there are no directors nor executives were found to be using inside information to seek benefits for themselves or others.

Internal Control of Information

The Company has policy and control on how directors, executives and employees use inside information that is not publicly disclosed and stock trading for their own benefits as follows:

1. The Company has provided the information to the directors and executives about their duties to report their own, spouses' and immature children's holding of the Company's securities to the Securities and Exchange Commission according to section 59 and the penalty to section 275 of the Securities and Exchange Act of B.E. 2535.

2. The Company requires the directors and executives to report their new holding or their exchanged holding of the Company's stock to SEC within 3 working days from the transaction day or in accordance with the criteria of the SEC, that is, in case value of each transaction is less than 3 million Baht, it can be reported within 3 working days from the date of transaction, when the accumulated transaction values reach 3 million Baht or upon completion of 6 months from the date of the first transaction, whichever comes first.
3. The Company has policy that directors, executives and employees in the functions related to the inside information, which can influence the stock price change hold their trade of the Company's shares for 1 month prior to the disclosure of financial statements or inside information and should stay for at least 24 hours after the disclosure. The inside information is also prohibited to be disclosed to other persons.

Should there be any insider trading breaching the rule, the Company has identified the disciplinary penalty based on the nature of offense, the intention of the act and the critical degree. It starts from the written warning, wage deduction, suspension without pay or expulsion depend on the case.

The investor relations officer has duty to strictly monitor compliance with the policy relevant to the use of inside information by notifying the prohibition period on trading, transferring or receiving of securities of the directors and the top executives as well as the period for providing information which may affect the price of securities. In 2025, the Company did not find any wrongdoing regarding the use of inside information at all.

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 placed importance on anti-corruption measures which all sectors expected and determined to comply with these measures for concrete results. The Company specified the written anti-corruption policy, which consisted of duties and responsibilities, practices, risk assessment, communication, supervision, monitoring, review, and penalty clauses. This policy has been publicized in the Company's website and reviewed continually. In addition, the

Company also appointed the Risk Working Committee to perform duty on assessment and planning on anti-corruption risk prevention guidelines, so that the directors, management and all employees at all levels realize about importance on business operations with integrity, transparency and verifiability.

At the present, the company implements the 2025 Anti Corruption Policy, which was approved by the Board of Directors meeting No. 5/2025 on 14 November 2025. The contains contents are to conform to the Self-Evaluation Tool for Countering Bribery, Revision Version 4.0 of Thai Private Sector Collective Action against Corruption (CAC) and training, communicated to the employees at all levels for acknowledgement and strictly compliance. Including being used as part of the orientation of new employees. Since 5 February 2025, the Company has been a registered participant in the Thai Private Sector Collective Anti-Corruption Alliance (CAC). The Company was currently in the process of obtaining official certification as a member. In 2025, the Company did not encounter any cases of fraud and corruption.

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

The Company has measures to facilitate all stakeholders to lodge complaint with the Company via various channels to increase efficiency on facilitation of all stakeholders. It was set out as part of the Code of Business Conduct. Complaint can be lodged, and opinion can be expressed to the Company pursuant to the regulation on complaint acceptance and consideration process via the following channels:

Letter to: The Secretary of the Audit Committee, Union Auction Public Company Limited, 518/28 Soi Ramkhamhaeng 39 (Thepleela 1), Wangthonglang sub-district, Wangthonglang district, Bangkok 10310

Website: www.auct.co.th

Email: audit_com@auct.co.th

Tel.: 0 2033 6555

After the secretary of the Audit Committee received the complaint, he/she will gather fact and report to the Audit Committee for investigation and determination of measure to settle the complaint issue, then report to the Audit Committee and Chairman of the Board of Directors for acknowledgement, respectively. The Company has measure to protect the whistle blower who does not wish to expose him/herself to the public and will keep information received as confidential. The Company also has measure to protect the person who provides cooperation for investigation.

The employee can lodge complaint or propose a recommendation to the Board of Directors and the management directly via the Company's email or through channels designated by the Human Resources Department.

In 2025, the Company did not have any dispute with any stakeholder and no whistleblowers or complaints.

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

The monitoring of compliance with other corporate governance policy and guidelines

The Board of Directors specified that the policies must be reviewed at least once a year for efficient operations and in conformity with the governance principles as follows:

1. In November and December 2025, the policies which have been reviewed by the Board of Directors included business ethics, corporate governance policy, anti-corruption policy, charter of the Board of Directors and charters of all sub-committees, as well as the vision, mission and core values of the Company. The directors can take this opportunity to review various policies and practices at the same time.
2. The Company has been recognized with a score of 97 points as 5 stars or “Excellent” level from assessment under 2025 Corporate Governance Report of Thai Listed Companies (CGR) by the Thai Institute of Directors and has received 100 scores from assessment of Quality on Arrangement of Annual General Meeting of Shareholders by the Thai Investors Association.

The Company has applied the Corporate Governance Code for Listed Companies 2017 in all aspects. The remaining matters that have not yet been processed are as follows:

1. The chairman of the board is not an independent director: This is because the number of shares that related persons of the Chairman held exceeds the number specified in the qualifications of the independent director. The chairman of the board does not hold any shares in the company. The Company’s business has specific characteristics, so it is needed to have the proficient and experienced leaders who can guide and develop the organization. However, the Chairman of the Board of Directors is fully qualified to be the chairman of the board, has performed duties independently, and did not intervene the operations of the management in any way.
2. Holding the independent director position more than 9 years: Due to unique characteristics of the Company’s business, so it required specific expertise and experiences of the directors. The Board of Directors considers that such independent director is knowledgeable and competence; possesses expertise and experiences beneficial to the Company, fully qualified pursuant to the criteria and she can express her opinion independently. This matter was already obtained approval from the 2023 Annual General Meeting of Shareholders to consider and approve the election of the independent director who holds office more than 9 years to resume position for another term.

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. Associate Professor Dr. SAUWANEE THAIRUNGROJ (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Mrs. WILAIWAN SRISAMRUAL (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mr. SOMYOD SUTEERAPORNCHAI (Member of the audit committee)	4	/	4	4/4 (100.00%)
4. Dr. THEERATHON THARACHAI (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 Financial Reports:** The Audit Committee has reviewed the important information of the Company's quarterly and annual financial statements together with the executives, the internal auditors, and auditors, including to Key audit matters in the auditor report. By evaluating and testing the Company's information system and internal control system, considering impacts from changes in the financial reporting standards to make sure that the financial reports are correctly and credibly prepared for benefits of the users of the financial statements. In addition, the Audit Committee has attended the meeting with the external auditor without participation of the management to discuss about material information and internal control system relevant to the preparation of accounting and financial report. Results found that the external auditor received good cooperation from the management, has independency on performing the works.
- Connected Transactions or Conflicts of Interest Transactions:** The Audit Committee has reviewed the connected transactions or transactions which may have conflicts of interest of the Company by adhering to the principles of reasonableness, transparency, and adequate disclosure of information in compliance with the laws and regulations of the Stock Exchange of Thailand.
- The Internal Control Systems and the Internal Audit:** The Audit Committee considered and approved the annual audit plan and considered independence of internal audit operations and reviewed the Company's internal control system pursuant to the practices of the Securities and Exchange Commission. According to the audit findings of the Internal Audit Office and the external auditor, no issue or weakness which may significantly affect

the Company was found. The management continually improved and rectified issues as per recommended by the Audit Committee, the external auditor and the Internal Audit Office which signified that the Company placed importance to its internal control, and it could be confident that the Company has adequate internal control.

4. **Good Corporate Governance and Compliance with Relevant Laws and Regulations:** The Audit Committee considered and reviewed the management to ensure good corporate governance; considered and reviewed scope, authority, duties and responsibilities of the Audit Committee, compliance with the laws, including regulations, requirements relevant to the laws on security and exchange of Thailand and other laws relevant to the Company's business operations to ensure that they have been strictly abided by.
5. **Considered the Appointment of Auditors for 2025:** The Audit Committee selected the auditors of the Company by considering the qualifications, independence of the auditors, expertise, experience, performance, and the scope of the inspection guidelines as well as not conflict to the announcement of the Securities and Exchange Commission. The Audit Committee deemed it appropriate to propose auditors from EY Office Limited to be the Company's auditors for the year 2025 to the Board of directors in order to be approved by the Shareholder's Meeting.
6. **The Company's Anti-Corruption:** The Audit Committee has considered and reviewed the anti-corruption policy for appropriateness and conforming to relevant circumstances and laws as well as for strengthening the effectiveness of internal control measures and reviewing the application for certification of the Collective Action Coalition Against Corruption (CAC) project pursuant to self-assessment form together with the support documents, which is currently under the process of review and consideration by the committee of the CAC project.

In conclusion, in 2025, the Audit Committee has performed duties completely pursuant to its scope of authority, duty and responsibility as per approved by the Board of Directors. The Company applied knowledge, capability, prudence, carefulness, independence as well as provided constructive comments and recommendations. The Audit Committee is of the opinion that the Company has prepared the financial reports which contained essence and reliable information according to the financial reporting standards; the related transactions which may have conflicts of interest have been adequate disclosed; corporate governance process, risk management process and internal control processes were prudent, adequate, and appropriate and laws and regulations relevant to the business operations have been complied with.

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) : 23

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. VARUNYOO SILA (The chairman of the executive committee)	23	/	23	23 / 23 (100.00%)
2. Mr. THEPTHAI SILA (Member of the executive committee)	23	/	23	23 / 23 (100.00%)
3. Mr. WEIDT NUCHJALEARN (Member of the executive committee)	23	/	23	23 / 23 (100.00%)
4. Mr. SARAWUT CHARUCHINDA (Member of the executive committee)	22	/	23	22 / 23 (95.65%)
5. Mr. Sutee Samathi (Member of the executive committee)	23	/	23	23 / 23 (100.00%)
Average Meeting Attendance Rate				99.13%

The results of duty performance of Executive Committee

1. **Considered and Established Business Policies and Strategic Plans:** The Committee considered and gave initial comments regarding the Company's business management policy and strategies and also considered the appropriateness of the business plan and the annual budget by continually monitoring the operational results and business trends on a monthly basis. Suggestions were also given for the benefit of the management of the Company. The Executive Committee operated in accordance with the strategy in order to support growth and increase long-term competitiveness.

2. **Monitored and Followed up with the Company's Performance:** The Committee monitored and followed up with the Company's performance of every department on a monthly basis so that it was in accordance with the plan assigned by the Board of Directors.
3. **Considered and Gave Opinions Regarding Investments in Various Projects of the Company:** The Committee considered and gave comments regarding investments for various Company projects by analyzing opportunities, obstacles, and determining risk management policies for financial activities or making investments in various projects of the Company. This included monitoring and making evaluations before proposing them to the Board of Directors to create opportunities for potential investments and provide sustainable returns such as the development of the head office areas and Rangsit Branch areas, the private vehicle inspection station project at the office and Rangsit locations, as well as the management of working capital for maximum returns.
4. **Supervised Company Management:** The Committee supervised the Company's management so that it operated in accordance with the legal requirements and ethics were in accordance with good corporate governance principles to prevent any conflicts of interest and maximize the efficiency and effectiveness of the operations.
5. **The sustainable development:** The Board of Directors assigned the team of employees to attend training courses on sustainability organized by the Stock Exchange of Thailand. Knowledge gained from this workshop has been analyzed and prepared as issues to define strategy and management plan to drive business sustainably in the long-term which can help and create benefits to the stakeholders throughout the value chain sustainably. The Board of Directors supports the continuous collection of greenhouse gas emission data for planning for Carbon Neutrality target to be in line with the Thailand's Net Zero Emissions Goal. In addition, the Company has plans to generate revenues in other businesses apart from the auction business, so that the Company can continue to operate business in a sustainable manner.
6. **Reviewed the Charter of the Executive and Sustainable Development Committee:** The Committee reviewed the charter of the Executive and Sustainable Development Committee annually, during the Meeting No. 22/2025, held on 9 December 2025. This was to ensure that the assigned operations were complete in accordance with the rules and guidelines of the Office of Securities and Exchange Commission.

The Executive and Sustainable Development Committee performed its duties as assigned by the Board of Directors and used the knowledge and abilities to perform these duties prudently, cautiously, and appropriately in order to manage the business to achieve its vision, mission, and goals as well as the Company's business strategy at full capacity. The Executive Committee took into account the best interests of the Company, shareholders, and every group of stakeholders in order to build confidence in operations and also supervised the management of the Company for effective and sustainable operations.

Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 2

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mrs. WILAIWAN SRISAMRUAL (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Associate Professor Dr. SAUWANEE THAIRUNGROJ (Vice-chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Associate Professor Dr. PAIBOON SAREEWIWATTHANA (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
4. Dr. THEERATHON THARACHAI (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination and Remuneration Committee

1. Considered the 2025 remuneration and the 2024 bonus for non-executive directors in order to propose them to the Board of Directors and the Shareholders' Meeting for approval. Consideration of remuneration was based on the overall assessment of directors' performance, responsibilities and its appropriateness, and the 2024 performance including comparing it to the remuneration of other companies in the same or similar industry.
2. Considered the 2026 remuneration and the 2025 bonus for non-executive directors in order to propose them to the Board of Directors and the 2026 Shareholders' Meeting for approval. Consideration of remuneration was based on the overall assessment of directors' performance, responsibilities and its appropriateness, and the 2025 performance including comparing it to the remuneration of other companies in the same or similar industry.
3. Considered recruiting directors who have appropriate qualifications which are in accordance with the components and the structure of directors based on the Company's business strategy to replace retired directors. There was proposed to appoint Mrs. Wilaiwan Srisamrual, Independent Director, Dr. Theerathon Tharachai, Independent Director, and Mr. Thepthai Sila, Director, who retire by rotation to be the directors of the Company for another term.
4. Considered the increase in 2026 salary budget and 2025 annual bonus payment for the Executive and Sustainable Development Committee, Chief Executive Officer, Managing Director, and employees.
5. Evaluated the 2025 performance of the Executive and Sustainable Development Committee, Chief Executive Officer, and Managing Director.

6. Reviewed the charter of the Nomination and Remuneration Committee for the year in the Meeting No. 2/2025 on 12 December 2025 in order to ensure that the Nomination and Remuneration Committee performed their assigned duties and responsibilities completely in accordance with the principles of good corporate governance code for listed companies.

The Nomination and Remuneration Committee carefully performed its duties with honesty in accordance with the duties and responsibilities set out in the Charter of the Nomination and Remuneration Committee and adhered to the principles of good corporate governance code. The board operated its business with transparency for the benefit of all stakeholders

Meeting attendance Corporate Governance and Risk Management Committee

Meeting Corporate Governance and Risk Management : 4

Committee (times)

List of Directors	Meeting attendance Corporate Governance and Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. VARUNYOO SILA (The chairman of the subcommittee)	4	/	4	4 / 4 (100.00%)
2. Mrs. WILAIWAN SRISAMRUAL (Member of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
3. Mr. THEPTHAI SILA (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
4. Mr. SARAWUT CHARUCHINDA (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
5. Mr. SOMYOD SUTEERAPORNCHAI (Member of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Corporate Governance and Risk Management Committee

1. Monitored the progress of operations according to the 2025 risk assessment and risk management.
2. Supervise and set forth the risk management guidelines in accordance with the corporate governance principles.
3. Considered the new risk assessment and risk management for 2025.

4. Considered the setting of plans and guidelines for risk assessment and management in 2025.
5. Reviewed the Charter of the Executive Committee for the annual meeting.
6. Reviewed the Code of Business Conduct for the year 2025.
7. Reviewed the Anti-corruption policy for the year 2025.

The Corporate Governance and Risk Management Committee was of the opinion that in 2025, the Company had a risk management system that was able to sufficiently oversee the Company's major risk and it was suitable for the business operations. This included continually managing risk in accordance with the changing circumstances. Consequently, the Company's material risks can be effectively followed-up and controlled to be in acceptable levels, so it can be confident that business operations' target can be achieved for the best interest of the shareholders and all stakeholder groups.

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

The Company placed a continuous emphasis on internal controls, realizing that internal controls are an important key to enabling the Company's business operations to achieve its goals efficiently and effectively. Implementing resource and property protections, reporting financial information and working in compliance with laws and regulations protect and reduce the risk of any acts that bring damage to the Company. The board of directors defined the roles and responsibilities of committee boards and executive management distinctly which included supervising to make sure they operated according to their roles and responsibilities. Corporate structure and line authority was clearly stated in order to have balance of power and have pertinent internal controls. The business goals and the Key Performance Indicators (KPI) were also stipulated in order to examine the effectiveness of the operations and regularly follow-up the business's performance compared to the Company's goals.

In addition, the Company has established corporate governance policies, business ethics, the code of conduct for directors, executives and employees, anti-corruption policies, written policy of notification of clues and complainant protection. It included consistent support of employees to work in good conscience by providing annual employee training in order to conduct business with transparency and with fairness to all stakeholders. It monitored a follow up process, stipulated prominent penalties, reviewed and prepared operation manuals for each system in a written form in order to be used for operational guidelines. This enabled the business to be agile and systematic including the appropriate internal control systems.

The Board of Directors has assigned the Audit Committee to supervise the appropriateness and effectiveness of the internal control system and the corporate governance system as well as the Company's compliance with the relevant regulations and laws, prevention of conflict of interest, the connected transaction, usage of assets including corruption and fraud prevention. The Company has established an audit and balancing mechanism through the Internal Audit Office which is an independent unit and directly reports to the Audit Committee, to audit and evaluate the adequacy of the internal control system, risk management system and corporate governance system by applying the international standard frameworks of COSO (The Committee of Sponsoring Organizations of the Treadway Commission) jointly with the regulatory guidelines of the Stock Exchange of Thailand and the Thai Institute of Directors (IOD), to ensure that the Company's internal control, risk management and corporate governance complete, transparent with maximum efficiency.

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)

Risk Assessment

The Company realized the importance of risk management which could affect business operations from both external and internal factors. In this regard, the Company appointed a Corporate Governance and Risk Management Committee to be responsible to monitor and supervise Company risk in order to be aligned with the Company's acceptable target levels. Risk management policies were defined for everyone to follow. This was done by assessing and managing any risks from both external and internal factors. This covered risk from all areas such as operational strategies, finances, compliance with laws and regulations, reputation, and safety from hazards, and disasters including any situation regarding corruption risk and human rights risks. The operational risk management group is responsible for

reporting the results of the risk assessment to the Corporate Governance and Risk Management Committee and the Board of Directors to acknowledge and reviewing any changes to external and internal factors that could affect the corporation every year.

Control Activities

The Company organized internal control measures that complied with the risks and business types by clearly allocating responsibilities for each position and organizing and reviewing manuals and operational procedures regularly to fit with corporate structure and present business operations. Especially in the area of critical risks to prevent and decrease mistakes in areas such as financial transactions, auctions, procurements and property care. The internal audit division reviewed the operational results in order to regularly align them with the rules and regulations and the operational manual. This ensured that the internal control system were sufficient, appropriate and effective. Information technology was also implemented to enable the business operations to be faster and more effective.

Moreover, the Company stipulated policies, rules and regulations concerning connected transactions follow the same direction. For example, major shareholders, directors, executives and relevant people were to be accurate, transparent and fair and consider the Company's greatest benefit in regards to the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission.

Information and Communication

The Company paid attention to information technology and communication systems for the collection of information, evaluation of information and the saving and follow up of information in order to provide significant information, used for business decisions and management, that is accurate, sufficient, timely for directors, executives, employee, shareholders, customers and stakeholders. The Company also stipulated a safety policy for information technology and using data.

The Company provided a communication channel so that both external and internal recipients could have access to the information quickly and conveniently. For example, an internet system was used as a communication channel in order to broadcast information, policies, rules and regulations, manual and operational procedures and Company news. It was also used to receive information about corruption (whistle blowing) through various channels provided by the Company.

Monitoring Activities

The board of directors organized a follow up and evaluation system for all aspects of the internal control system and risk management. For example, it was used to immediately solve problems which could significantly affect the Company's status and reputation in areas such as accounting and finance, operations, laws and regulations compliance, property care and fraud. The board of directors assigned an audit committee to monitor and review the internal audit system through an independent internal auditor and an internal audit division. They audited and evaluated the operation results in order to ensure that any information found in an inspection would be examined, reviewed and improved appropriately and immediately. In regards to financial accounting internal controls, certified auditors would make assessments and proposed the assessment results to the audit committee for regular quarterly and annual consideration. In the past year, the assessment results from the certified auditors, and internal auditors found no significant mistakes.

Internal Audit

The Audit Committee supervised the Internal Audit Office to perform the work independently and fairly by creating confidence and providing recommendations to the management concerning the adequacy and efficiency of the internal control system which covers all working processes of the Company. The Internal Audit Office shall prepare the audit results report to present to the Audit Committee regularly on a quarterly basis and follow-up the results of

improvement of deficiency suitably and continually, particularly in material or high risks issues, including reporting abnormal incidents, such as corruption cases or misconduct to determine the causes and guidelines to prevent reoccurrence of damages. Objectives are to make sure that the Company's operations have adequate, appropriate and effective internal control system, risk management at an acceptable level, and good corporate governance in place in accordance with the principles of good governance. There are Audit Committee Charter, Internal Audit Office Charter and Internal Auditor Code of Conduct to be used as clear operating guidelines and they shall be appropriately reviewed regularly to make them up to date every year.

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 : Internal personnel

The Company has established the Internal Audit Office to review and assess the adequacy and effectiveness of the Company's internal control system to ensure the quality operations of all activities within the Company including to provide advice and recommendations on the improved methods or corrective measures to the consultants on good governance, risk management, internal control and internal audit to ensure efficiency and effectiveness of the Company's operations. The Company has 2 heads of Internal Audit, the details are shown as attachment 3.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : Yes

of the internal audit unit require the audit committee

approval?

The Audit Committee is responsible for the approval designation, relocation, dismissal, and set remuneration of the internal audit head. As well as to provide information to the Chief Executive Officer to jointly evaluate the performance of the internal auditors.

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
Sahakarn Holding Company Limited Real Estate	Mr. Thepthai Sila and Mr. Varanyu Sila are joint directors with the Company	19 Jul 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Sahakarn Holding Company Limited			
Transaction 1	0.00	0.00	12,000.00
<u>Nature of transaction</u>			
Normal business			
<u>Details</u>			
Sahakarn Holding Company Limited brought 1 car to be auctioned at the company.			
<u>Necessity/reasonableness</u>			
Sahakarn Holding Company Limited brought 1 car to be auctioned at the company.			
<u>Audit committee's opinion</u>			
-			

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

Procedures of connected transaction approval

The Company has set the procedures to control related party transactions of individuals and corporates that may be stakeholders or have conflicts of interest in the future according to the Act of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The Audit Committee shall provide opinion on the needs of such transaction and its reasonable price based on the normal condition of trades in the market and price comparison with external cases. In the case that the Audit Committee does not have expertise on such case, the independent expert or the Company's accounting auditor will be appointed to give opinions to support the decision making of the Board of Directors and/or Audit Committee and/or shareholders. The individual who may have conflicts of interest or be stakeholder of the related party transaction shall not be entitled to vote for the transaction approval. The Company shall also disclose the information of connected transactions, the significant purchase or sales of assets and the related party transactions of related individuals and corporates according to the regulations of SEC, SET and standard accounting principles of The Institute of Certified Accountants and Auditor of Thailand.

Needs and Reasons for connected transactions

The Company appointed the Audit Committee to provide consideration of related party transactions based on the needs for such transactions and the reasonable rate charged and to disclose the type and value of such transactions of the Company and individuals who may have conflicts of interest under the Act and regulations of the Securities and Exchange Commission and the Securities Exchange of Thailand's Act.

Guidelines of connected transaction disclosure audit

In order for the Company to completely disclose the information of related party transaction which may have conflicts of interest, the Company has set the following guidelines:

1. Directors and executives shall inform the Company to acknowledge their shares holding and their executive positions in other companies. Such information is now kept at the Company Secretary. The Company also requested the executives and board of directors, should there be any change in their shares holding or positions in any companies, to inform the Company within 1 month after such change is effective.
2. The connected transactions shall be considered and approved according to the authority table before done.
3. Comply with the criteria on connected transactions as specified by SEC and SET.

Future trends in related party transactions

The Company may have a chance to conduct related party transactions with individuals who may have conflicts of interest in the future. In the case of normal business transaction and business support transaction under the normal trading condition, the Company states in the policy that such transactions shall comply with the normal conduct in the aspect of market price. The price comparison can be made against the external case that complies with the regulations approved by the Company's BOD and the Securities and Exchange Act. This shall be followed strictly and the price and conditions of the transactions shall be stated clearly, transparently and shall not cause any transfer of benefits.

In the case of new transactions or changes in price and conditions, the internal audit shall audit the information and report to the Audit Committee for the consideration on the reasonableness of price and transaction every quarter. In the case of normal business transaction or business support transaction without any trading condition and other related party transactions, the Company will follow the standard and procedures of related party transactions approval as stated above. The loan issued to related parties, such as major shareholders or the companies of major shareholders will not be granted in the future.

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



Management Responsibility for the Financial Statements

The Board of Directors of Union Auction Public Company Limited is responsible for the Company's financial statements and the financial information as appeared in 2025 Annual Registration Statement or Form 56-1 One Report. The financial statements were prepared according to the generally accepted accounting standard in Thailand. The appropriate accounting policy was selected and practiced regularly. The significant information disclosure in the notes of financial statements was sufficient, transparent and beneficial for shareholders and general investors.

The Board of Directors appointed the Audit Committee which comprises of highly qualified independent directors to audit the quality of financial statements and assess the internal control system. The directors' opinion is in the Audit Committee's report which is included in this annual registration statement report.

The Board of Directors has opinion that the Company's internal control system can create the confidence that the Company's financial statements correctly reflect the significant financial status and performance.

-Paiboon Sareewiwatthana-
(Assoc. Prof. Dr. Paiboon Sareewiwatthana)
Chairman of the Board

-Varunyoo Sila-
(Mr. Varunyoo Sila)
Chairman of the Executive and
Sustainable Development Committee



Auditor's Report



Independent Auditor's Report

To the Shareholders of Union Auction Public Company Limited

Opinion

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

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

Basis for Opinion

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

Key Audit Matter

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





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

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

Recognition of revenue from service income

As discussed in Note 4.1 to the financial statements regarding the accounting policies on revenue recognition from rendering of services, service income is significant accounting transaction as it represents material amounts in the financial statements and directly affects profit or loss of the Company. The major contribution of the Company's revenue is from the property auction broker service fees. The revenue recognition is in the form of service on operating fee. The operating fee is primarily charged to the bidder, and the service fee is charged to the property owner, in accordance with the agreed conditions. The Company has a large number of service income transactions. In addition, the Company has several auction locations. In this regard, there is a risk related to the completeness and occurrence of recognition of revenue from service income. I therefore gave significant attention to the recognition of revenue from service income of the Company.

I have examined the recognition of revenue from service income of the Company by assessing and testing the Company's internal controls with respect to revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls. I have applied a sampling method to select service income transactions occurring during the year and near the end of the accounting period, to assess whether the recognition of revenue from service income was in compliance with the Company's policy. I have also reviewed credit notes that the Company issued after the period end and performed analytical procedures on disaggregated data to detect possible irregularities in service income transactions throughout the period, particularly for accounting entries made through journal vouchers.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Company, but does not include the financial statements and my auditor's



report thereon. The annual report of the Company is expected to be made available to me after the date of this auditor's report.

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

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

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

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

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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





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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



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

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

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

Piya Chaipruckmalakarn

Certified Public Accountant (Thailand) No. 7544

EY Office Limited

Bangkok: 13 February 2026



Financial Statements



Union Auction Public Company Limited

Statement of financial position

As at 31 December 2025

(Unit : Baht)

	Note	2025	2024
Assets			
Current assets			
Cash and cash equivalents	7	126,960,586	169,410,577
Trade and other current receivables	8	46,310,002	115,899,905
Other current financial assets	9	170,088,718	300,087,657
Other current assets		24,294,943	15,876,637
Total current assets		367,654,249	601,274,776
Non-current assets			
Restricted bank deposits	10	21,196,993	16,126,880
Other non-current financial assets		3,393,550	3,722,671
Leasehold improvements, buildings and equipment	11	378,687,675	371,987,465
Right-of-use assets	15.1	951,608,665	984,958,557
Intangible assets	12	50,268,742	39,158,164
Deferred tax assets	20	36,942,727	33,665,484
Total non-current assets		1,442,098,352	1,449,619,221
Total assets		1,809,752,601	2,050,893,997
Liabilities and shareholders' equity			
Current liabilities			
Trade and other current payables	13	178,902,680	341,348,791
Current portion of long-term loan from bank	14	6,021,839	-
Current portion of lease liabilities	15.2	63,414,164	75,385,802
Income tax payable		19,318,792	30,475,446
Other current liabilities		7,050,037	7,625,344
Total current liabilities		274,707,512	454,835,383

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



Union Auction Public Company Limited

Statement of financial position (continued)

As at 31 December 2025

(Unit : Baht)

	Note	2025	2024
Non-current liabilities			
Lease liabilities, net of current portion	15.2	933,128,210	931,445,444
Non-current provision for employee benefits	16	19,369,809	18,769,351
Other non-current financial liabilities	17	80,841,109	81,069,924
Total non-current liabilities		1,033,339,128	1,031,284,719
Total liabilities		1,308,046,640	1,486,120,102
Shareholders' equity			
Share capital			
Registered			
550,000,000 ordinary shares of Baht 0.25 each		137,500,000	137,500,000
Issued and fully paid-up			
550,000,000 ordinary shares of Baht 0.25 each		137,500,000	137,500,000
Share premium		183,998,784	183,998,784
Retained earnings			
Appropriated - statutory reserve	18	13,750,000	13,750,000
Unappropriated		166,457,177	229,525,111
Total shareholders' equity		501,705,961	564,773,895
Total liabilities and shareholders' equity		1,809,752,601	2,050,893,997

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





Union Auction Public Company Limited

Statement of comprehensive income

For the year ended 31 December 2025

(Unit : Baht)

	Note	2025	2024
Profit or loss:			
Revenues			
Revenue from services		1,011,739,608	1,290,248,870
Other income		15,973,097	13,206,267
Total revenues		1,027,712,705	1,303,455,137
Expenses			
Cost of services		572,968,640	639,167,055
Service expenses		41,028,809	48,105,470
Administrative expenses		130,149,949	125,942,236
Total expenses		744,147,398	813,214,761
Operating profit		283,565,307	490,240,376
Finance cost		(31,084,177)	(26,989,281)
Profit before income tax expenses		252,481,130	463,251,095
Income tax expenses	20	(51,549,213)	(91,959,565)
Profit for the year		200,931,917	371,291,530
Other comprehensive income:			
<i>Item not to be reclassified to profit or loss in subsequent periods</i>			
Remeasurement loss on defined benefit plan - net of income tax		-	(1,782,831)
Item not to be reclassified to profit or loss in subsequent periods - net of income tax		-	(1,782,831)
Other comprehensive loss for the year		-	(1,782,831)
Total comprehensive income for the year		200,931,917	369,508,699
Earnings per share	21		
Basic earnings per share		0.37	0.68

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



Union Auction Public Company Limited

Statement of changes in shareholders' equity

For the year ended 31 December 2025

(Unit : Baht)

	Issued and paid-up share capital	Share premium	Retained earnings		Total shareholders' equity
			ppropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2024	137,500,000	183,998,784	13,750,000	256,015,829	591,264,613
Profit for the year	-	-	-	371,291,530	371,291,530
Other comprehensive loss for the year	-	-	-	(1,782,831)	(1,782,831)
Total comprehensive income for the year	-	-	-	369,508,699	369,508,699
Dividend paid (Note 22)	-	-	-	(395,999,417)	(395,999,417)
Balance as at 31 December 2024	<u>137,500,000</u>	<u>183,998,784</u>	<u>13,750,000</u>	<u>229,525,111</u>	<u>564,773,895</u>
Balance as at 1 January 2025	137,500,000	183,998,784	13,750,000	229,525,111	564,773,895
Profit for the year	-	-	-	200,931,917	200,931,917
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	200,931,917	200,931,917
Dividend paid (Note 22)	-	-	-	(263,999,851)	(263,999,851)
Balance as at 31 December 2025	<u>137,500,000</u>	<u>183,998,784</u>	<u>13,750,000</u>	<u>166,457,177</u>	<u>501,705,961</u>

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





Union Auction Public Company Limited

Statement of cash flows

For the year ended 31 December 2025

(Unit : Baht)

	Note	2025	2024
Cash flows from operating activities			
Profit before tax		252,481,130	463,251,095
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:			
Depreciation and amortisation		174,229,946	161,578,122
Increase (decrease) in allowance for expected credit losses	8	151,462	(2,454,304)
Write-off of other current receivable		34,612	2,315,732
(Gain) loss on disposal of equipment		1,085,321	(239,821)
Loss on write-off of intangible assets		26,950	42,439
Gain on write-off of right-of-use assets and lease modification		(543,917)	(119,917)
Increase (decrease) in provision for employee benefits		600,458	(1,452,301)
Interest income		(5,101,871)	(8,431,274)
Finance cost		31,084,177	26,989,281
Profit from operating activities before changes in operating assets and liabilities		454,048,268	641,479,052
Operating assets (increase) decrease			
Trade and other current receivables		67,746,936	(52,517,422)
Other current assets		(8,418,306)	(9,155,391)
Other non-current financial assets		329,121	(772,373)
Operating liabilities increase (decrease)			
Trade and other current payables		(160,035,893)	(77,698,376)
Other current liabilities		(575,307)	27,601
Other non-current financial liabilities		(228,815)	5,063,972
Cash flows from operating activities		352,866,004	506,427,063
Cash paid for corporate income tax		(65,983,110)	(101,390,453)
Net cash flows from operating activities		286,882,894	405,036,610

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



Union Auction Public Company Limited

Statement of cash flows (continued)

For the year ended 31 December 2025

(Unit : Baht)

	Note	2025	2024
Cash flows from investing activities			
Cash paid for other current financial assets		(555,287,721)	(450,087,656)
Cash received from other current financial assets		685,286,660	410,086,702
Increase in restricted bank deposits		(5,070,113)	(123,165)
Cash paid for purchases of leasehold improvements, buildings and equipment		(79,219,574)	(114,087,589)
Proceeds from sales of equipment		159,516	769,614
Cash paid for acquisition of right-of-use assets		-	(30,220,699)
Cash paid for intangible assets		(13,872,097)	(2,057,345)
Interest received		6,758,764	7,627,387
Net cash flows from (used in) investing activities		38,755,435	(178,092,751)
Cash flows from financing activities			
Cash receipt from long-term loan from bank	14	6,021,839	-
Payment of principal portion of lease liabilities		(79,026,131)	(77,630,718)
Interest paid		(31,084,177)	(26,989,281)
Dividend paid	22	(263,999,851)	(395,999,417)
Net cash flows used in financing activities		(368,088,320)	(500,619,416)
Net decrease in cash and cash equivalents		(42,449,991)	(273,675,557)
Cash and cash equivalents at beginning of year		169,410,577	443,086,134
Cash and cash equivalents at end of year		126,960,586	169,410,577
Supplementary disclosures of cash flows information			
Non-cash transactions			
Decrease in accounts payable for acquisitions of leasehold improvements, buildings and equipment		(3,291,042)	(845,519)
Increase in payables for purchases of intangible assets		880,824	493,216
Increase in right-of-use assets		77,728,132	258,000,261

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



Notes to the Financial Statements

**Union Auction Public Company Limited****Notes to financial statements****For the year ended 31 December 2025****1. General information**

Union Auction Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in business of providing auction services for assets. The registered office of the Company is at 518/28 Ramkhamhaeng 39 (Thepleela 1), Wangthonglang, Bangkok.

The Company has 12 branches which are located as follows:

- Branch 1 at 49/24 Moo 2, Tambon Lumpakkood, Amphor Thanyaburi, Pratum Thani.
- Branch 2 at 325/2 Moo 7, Tambon Nongkway, Amphor Hangdong, Chiangmai.
- Branch 3 at 3320/4 Mitrapap Road, Tambon Naimaun, Amphor Muang Nakornratchasima, Nakornratchasima.
- Branch 4 at 33/2 Moo 1, Tambon Thathongmai, Amphor Kanjanadit, Suratthanee.
- Branch 5 at 6 Moo 9, Tambon Nongkinplain, Amphor Varinshamrap, Ubonratchathanee.
- Branch 6 at 313 Moo 5, Tambon Thachang, Amphor Bangklaum, Songkla.
- Branch 7 at 54 Moo 2, Tambon Na Di, Amphor Muang Udonthanee, Udonthanee.
- Branch 8 at 788/9 Moo 7, Tambon Samo Khae, Amphor Muang Phisanulok, Phisanulok.
- Branch 9 at 41/1 Moo 5, Tambon Nong-o, Amphor Banpong, Ratchaburi.
- Branch 10 at 247 Moo 10, Tambon Samran, Amphor Muang Khon Kaen, Khon Kaen.
- Branch 11 at 110/20 Moo 1, Tambon Nong Prue, Amphor Bang Lamung, Chonburi.
- Branch 12 at 73/12 Moo 8, Tambon Thapma, Amphor Muang Rayong, Rayong.

2. Basis of preparation

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

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



The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Company has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements.

3.2 Financial reporting standard that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a revised financial reporting standard, which is effective for fiscal years beginning on or after 1 January 2026. This financial reporting standard was aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Company believes that adoption of these amendments will not have any significant impact on the Company's financial statements.

4. Accounting policies

4.1 Revenue and expense recognition

Rendering of services

Service revenue is recognised at a point in time upon completion of the service.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the





financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Leasehold improvements, buildings and equipment and depreciation

Leasehold improvements, buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of leasehold improvements, buildings and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Leasehold improvements	-	Lease period
Buildings	-	Lease period
Building improvements and facilities	-	Lease period
Furniture and fixtures	-	5-10 years
Office equipment	-	5 years
Motor vehicles	-	5 years

Depreciation is included in determining income.

No depreciation is provided on assets under installation.

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.

4.4 Intangible assets

Intangible assets are initially recognised at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).



Intangible assets with finite lives are amortised 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>
Computer software	2 - 10 years

No amortisation is provided on intangible assets under installation.

4.5 Leases

At inception of contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company as a lessee

The Company applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Company recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less any 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 and land improvements	3 - 50 years
Motor vehicles	3 - 5 years

If ownership of the leased asset is transferred to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.





Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Company discounted the present value of the lease payments by the interest rate implicit in the lease or the Company's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

4.6 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.7 Impairment of non-financial assets

At the end of each reporting period, the Company performs impairment reviews in respect of the leasehold improvements, buildings and equipment, right-of-use assets and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment



loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

4.8 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

Defined benefit plans

The Company has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

4.9 Provision

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.10 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.





Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Company recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Company reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Company records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.11 Financial instruments

The Company initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, 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 Company's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Company measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified



dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Company's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Company takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Company has transferred substantially all the risks and rewards of the asset, or the Company has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Company recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).





The Company considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due, and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.12 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company applies a quoted market price in an active market to measure its assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company measures fair value using valuation techniques 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 Company determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures and actual results could differ. Significant judgements and estimates are as follows:

Leases - The Company as a lessee

Determining the lease term with extension and termination options

In determining the lease term, the management is required to exercise judgement in assessing whether the Company is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Company to exercise either the extension or termination option.

Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Leasehold improvements, buildings and equipment and depreciation

In determining depreciation of leasehold improvements, buildings and equipment, the management is required to make estimates of the useful lives and residual values of the Company's leasehold improvements, buildings and equipment and to review estimated useful lives and residual values when there are any changes.

In addition, the management is required to review leasehold improvements, buildings and equipment for impairment on a periodical basis and records impairment losses in the period when it is determined that their recoverable amount is lower than the carrying cost. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.





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.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

6. Related party transactions

Directors and management's benefits

During the years ended 31 December 2025 and 2024, the Company had employee benefit expenses payable to its directors and management as below.

	(Unit : Baht)	
	2025	2024
Short-term employee benefits	38,413,506	35,549,345
Post-employment benefits	849,411	477,652
Total	<u>39,262,917</u>	<u>36,026,997</u>

7. Cash and cash equivalents

	(Unit : Baht)	
	2025	2024
Deposits in savings accounts	118,034,889	161,592,784
Deposits in current accounts	8,925,697	7,817,793
Total cash and cash equivalents	<u>126,960,586</u>	<u>169,410,577</u>

As at 31 December 2025, bank deposits carried interest between 0.15 and 0.65 percent per annum (2024: between 0.15 and 0.40 percent per annum).



8. Trade and other current receivables

(Unit : Baht)

	2025	2024
Trade receivables - vehicles		
Aged on the basis of due dates		
Not yet due	30,632,324	95,243,561
Past due		
Up to 3 months	323,988	31,297
3 - 6 months	42,800	-
6 - 12 months	14,558	-
Total trade receivables - vehicles	31,013,670	95,274,858
Trade receivables - unrelated parties		
Aged on the basis of due dates		
Not yet due	2,372,006	4,279,552
Past due		
Up to 3 months	-	116,855
Trade receivables - unrelated parties	2,372,006	4,396,407
Total trade receivables	33,385,676	99,671,265

(Unit : Baht)

	2025	2024
Other current receivables		
Accrued income	22,510	1,373,455
Other current receivables - unrelated parties	4,352,267	2,180,446
Advance payments	1,756,732	2,991,693
Prepaid expenses	8,332,753	9,414,627
Accrued interest income	607,728	2,264,621
Total	15,071,990	18,224,842
Less: Allowance for expected credit losses	(2,147,664)	(1,996,202)
Total other current receivables - net	12,924,326	16,228,640
Total trade and other current receivables - net	46,310,002	115,899,905

The normal credit term is 3 to 30 days.





Set out below is the movement in the allowance for expected credit losses of other current receivables:

	(Unit : Baht)	
	2025	2024
Beginning balance	1,996,202	4,450,506
Increase (decrease) in provision for expected credit losses	186,074	(138,572)
Write-off	(34,612)	(2,315,732)
Ending balance	2,147,664	1,996,202

9. Other current financial assets

As at 31 December 2025, other current financial assets were fixed deposits due more than 3 months but not later than 12 months amount of Baht 170 million (2024: Baht 300 million), carried interest between 0.60 to 1.30 percent per annum (2024: between 1.23 to 2.05 percent per annum).

10. Restricted bank deposits

As at 31 December 2025, the Company had an outstanding bank deposit of Baht 21 million (2024: Baht 16 million) that has been pledged to secure letters of guarantee issued by a local commercial bank in respect of electricity usage and a performance bond for conducting auctions, and to secure overdraft facilities from financial institutions, as described in Note 25.3 and 25.4, respectively.



11. Leasehold improvements, buildings and equipment

(Unit : Baht)

	Leasehold improvements	Buildings	Building improvements and facilities	Furniture and fixtures	Office equipment	Motor vehicles	Assets under installation	Total
Cost								
1 January 2024	490,774,088	48,749,532	52,069,182	98,312,457	2,408,276	36,651,276	20,903,437	749,868,248
Addition	4,415,622	-	-	9,528,660	-	262,500	99,035,288	113,242,070
Transfer in/(transfer out)	45,183,271	23,685,603	12,191,656	30,323,552	-	-	(111,384,082)	-
Disposals	(1,573,622)	-	(618,730)	(5,538,256)	(508,376)	(1,472,500)	-	(9,711,484)
31 December 2024	538,799,359	72,435,135	63,642,108	132,626,413	1,899,900	35,441,276	8,554,643	853,398,834
Addition	247,873	-	175,550	14,575,272	83,600	1,668,607	59,177,630	75,928,532
Transfer in/(transfer out)	44,683,856	11,488,757	1,515,094	9,675,670	-	-	(67,363,377)	-
Disposals	(6,903,839)	(655,030)	(8,000)	(8,198,683)	(603,383)	(148,295)	-	(16,517,230)
31 December 2025	576,827,249	83,268,862	65,324,752	148,678,672	1,380,117	36,961,588	368,896	912,810,136
Accumulated depreciation								
1 January 2024	255,931,026	34,317,282	37,537,450	67,367,541	2,336,090	32,820,628	-	430,310,017
Depreciation for the year	38,667,216	3,264,828	1,806,642	13,970,790	32,752	2,540,815	-	60,283,043
Transfer in/(transfer out)	-	-	2,426,553	(2,426,553)	-	-	-	-
Accumulated depreciation on disposals	(1,503,219)	-	(392,092)	(5,323,727)	(500,632)	(1,462,021)	-	(9,181,691)
31 December 2024	293,095,023	37,582,110	41,378,553	73,588,051	1,868,210	33,899,422	-	481,411,369
Depreciation for the year	41,975,308	4,329,281	2,375,030	18,587,436	18,810	697,620	-	67,983,485
Accumulated depreciation on disposals	(6,006,557)	(498,090)	(7,999)	(8,008,114)	(603,344)	(148,289)	-	(15,272,393)
31 December 2025	329,063,774	41,413,301	43,745,584	84,167,373	1,283,676	34,448,753	-	534,122,461
Net book value								
31 December 2024	245,704,336	34,853,025	22,263,555	59,038,362	31,690	1,541,854	8,554,643	371,987,465
31 December 2025	247,763,475	41,855,561	21,579,168	64,511,299	96,441	2,512,835	368,896	378,687,675

Depreciation for the year

2024 (Baht 49.5 million included in cost of services, and the balance in service expenses and administrative expenses)

2025 (Baht 56.6 million included in cost of services, and the balance in service expenses and administrative expenses)





As at 31 December 2025, certain items of leasehold improvements, buildings and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets to approximately Baht 301 million (2024: Baht 265 million)

12. Intangible assets

(Unit : Baht)

	Computer software	Intangible assts under installation	Total
Cost			
1 January 2024	20,949,927	24,047,445	44,997,372
Addition	1,040,561	1,510,000	2,550,561
Transfer in/(transfer out)	10,692,445	(10,692,445)	-
Write-off	(424,075)	-	(424,075)
31 December 2024	32,258,858	14,865,000	47,123,858
Addition	1,184,147	13,568,774	14,752,921
Transfer in/(transfer out)	2,340,000	(2,340,000)	-
Write-off	(38,500)	-	(38,500)
31 December 2025	35,744,505	26,093,774	61,838,279
Accumulated amortisation			
1 January 2024	5,186,338	-	5,186,338
Amortisation for the year	3,160,992	-	3,160,992
Write-off	(381,636)	-	(381,636)
31 December 2024	7,965,694	-	7,965,694
Amortisation for the year	3,615,393	-	3,615,393
Write-off	(11,550)	-	(11,550)
31 December 2025	11,569,537	-	11,569,537
Net book value			
31 December 2024	24,293,164	14,865,000	39,158,164
31 December 2025	24,174,968	26,093,774	50,268,742

As at 31 December 2025, certain items of computer software were fully amortised but are still in use. The gross carrying amount before deducting accumulated amortisation of those assets amounted to approximately Baht 1.7 million (2024: Baht 0.4 million).



13. Trade and other current payables

(Unit : Baht)

	2025	2024
Trade payables - vehicles	92,666,364	243,004,842
Other current payables - unrelated parties	18,138,753	25,197,314
Accrued expenses	68,097,563	73,146,635
Total trade and other current payables	178,902,680	341,348,791

Trade payables - vehicles comprise financial institutions, juristic persons and ordinary persons who are owners of vehicles. Normally, credit term of trade payables - vehicles are between 4 - 5 working days from auction date.

14. Long-term loan from bank

(Unit : Baht)

Key items of the loan agreement					
Credit facility	Repayment terms	Collateral	Interest rate	2025	2024
(Baht)			(percent per annum)		
50,000,000	Repayment is made on a monthly basis, at a rate of baht 2.2 million per installments, to be fully repaid no later than April 2028	Bank deposit of Baht 5 million	MLR - 2.905	6,021,839	-
Less: Current portion				(6,021,839)	-
Long-term loan from bank, net of current portion				-	-

Movements in the short-term loan account during the year ended 31 December 2025 and 2024 are summarised below.

(Unit : Baht)

	2025	2024
Balance at beginning of year	-	-
Additional borrowing	6,021,839	-
Balance at end of year	6,021,839	-

As at 31 December 2025, the credit facility of the Company which has not yet been drawn down amounted to Baht 44 million (2024: None).





15. Lease

The Company has lease contracts for various items of land and vehicles used in its operations. Leases generally have lease terms between 3 - 50 years.

15.1 Right-of-use assets

Movements of the right-of-use assets account for the years ended 31 December 2025 and 2024 were summarised below.

(Unit : Baht)

	Land and land improvements	Motor vehicles	Total
1 January 2024	793,849,440	1,546,289	795,395,729
Addition	288,220,960	-	288,220,960
Write-off - net book value at write-off date	(524,045)	-	(524,045)
Depreciation for the year	(97,481,052)	(653,035)	(98,134,087)
31 December 2024	984,065,303	893,254	984,958,557
Addition	27,405,278	453,555	27,858,833
Write-off - net book value at write-off date	(8,446,956)	-	(8,446,956)
Lease modification	49,869,299	-	49,869,299
Depreciation for the year	(102,037,853)	(593,215)	(102,631,068)
31 December 2025	950,855,071	753,594	951,608,665

15.2 Lease liabilities

(Unit : Baht)

	2025	2024
Lease payments	1,394,817,376	1,397,140,010
Less: Deferred interest expenses	(398,275,002)	(390,308,764)
Total	996,542,374	1,006,831,246
Less: Portion due within one year	(63,414,164)	(75,385,802)
Lease liabilities - net of current portion	933,128,210	931,445,444

Movements of the lease liability account during the years ended 31 December 2025 and 2024 were summarised below.

	(Unit : Baht)	
	2025	2024
Balance at beginning of year	1,006,831,246	827,105,665
Additions	27,858,833	258,000,261
Lease modification	49,869,299	-
Accretion of interest	31,048,183	26,989,281
Repayments	(110,074,314)	(104,619,999)
Write-off during the year - net book value at write-off date	(8,990,873)	(643,962)
Balance at end of year	996,542,374	1,006,831,246

A maturity analysis of lease payments was disclosed in Note 26.1 under the liquidity risk.

15.3 Expenses relating to leases that are recognised in profit or loss

	(Unit : Baht)	
	2025	2024
Depreciation expense of right-of-use assets	102,631,068	98,134,087
Interest expense on lease liabilities	31,048,183	26,989,281
Expense relating to short-term leases and low-value assets	211,842	7,076,432

15.4 Others

The Company had total cash outflows for leases for the year ended 31 December 2025 of Baht 110.3 million (2024: Baht 111.7 million), including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments that do not depend on an index or a rate.



16. Provision for employee benefits

Provision for employee benefits, which represents compensation payable to employees after they retire, was as follows:

(Unit : Baht)

	2025	2024
Provision for employee benefits at beginning of year	18,769,351	17,993,113
Included in profit or loss:		
Current service cost	2,381,347	2,147,444
Interest cost	484,093	559,595
Included in other comprehensive income:		
Remeasurement loss arising from		
Financial assumptions changes	-	576,256
Experience adjustments	-	1,652,283
Benefits paid during the year	(2,264,982)	(4,159,340)
Provision for employee benefits at end of year	<u>19,369,809</u>	<u>18,769,351</u>

The Company expects that no long-term employee benefits will be paid within the next year (2024: Baht 1.6 million).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit is 13 years (2024: 13 years).

Significant actuarial assumptions are summarised below.

(Unit : percent per annum)

	2025	2024
Discount rate	2.7	2.7
Salary increase rate	5.0	5.0
Turnover rate	7.64 - 22.9	7.64 - 22.9



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 were summarised below.

(Unit : Baht)

	2025	
	<u>Increase 1%</u>	<u>Decrease 1%</u>
Discount rate	(1,698,586)	1,954,223
Salary increase rate	2,097,221	(1,852,994)
	<u>Increase 20%</u>	<u>Decrease 20%</u>
Turnover rate	(2,869,381)	3,774,990

(Unit : Baht)

	2024	
	<u>Increase 1%</u>	<u>Decrease 1%</u>
Discount rate	(1,603,097)	1,850,454
Salary increase rate	1,788,455	(1,584,265)
	<u>Increase 20%</u>	<u>Decrease 20%</u>
Turnover rate	(2,421,558)	3,161,977

17. Other non-current financial liabilities

(Unit : Baht)

	2025	2024
Deposit for auction plate	80,189,000	80,334,000
Employee insurance contributions	652,109	735,924
Total other non-current financial liabilities	<u>80,841,109</u>	<u>81,069,924</u>





18. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

19. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit : Baht)	
	2025	2024
Salaries and wages and other employee benefits	225,684,226	227,177,031
Transportation expense	143,954,432	201,081,830
Commission expense	2,326,572	2,682,227
Land rental expenses	92,632	6,834,231
Other expenses related to auction	48,392,267	35,430,771
Security service expenses	31,180,071	32,238,954
Depreciation expenses	170,614,553	158,417,130
Amortisation expenses	3,615,393	3,160,992

20. Income tax

Income tax expenses for the years ended 31 December 2025 and 2024 were made up as follows:

	(Unit : Baht)	
	2025	2024
Current tax		
Current income tax charge	53,846,057	91,957,050
Adjustments in respect of income tax of previous year	980,399	-
Deferred tax		
Relating to origination and reversal of temporary differences	(3,277,243)	2,515
Income tax expenses reported in profit or loss	<u>51,549,213</u>	<u>91,959,565</u>



The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

(Unit : Baht)

	2025	2024
Deferred tax relating to remeasurement loss on defined benefit plan	-	445,708
Total	-	445,708

The reconciliation between accounting profit and income tax expenses is shown below.

(Unit : Baht)

	2025	2024
Accounting profit before tax	252,481,130	463,251,095
Applicable tax rate	20%	20%
Accounting profit before tax multiplied by income tax rate	50,496,226	92,650,219
Adjustments in respect of income tax of previous year	980,399	-
Effects of:		
Non-deductible expenses	285,541	17,482
Additional expense deductions allowed	(212,953)	(244,990)
Write-off of allowance for expected credit losses	-	(463,146)
Income tax expenses reported in profit or loss	51,549,213	91,959,565

The weighted average applicable tax rate was 20% (2024: 20%).

The components of deferred tax assets are as follows:

(Unit : Baht)

	Statements of financial position	
	2025	2024
Deferred tax assets		
Provision for employee benefits	3,873,962	3,753,870
Accumulated depreciation - leasehold improvements, buildings and equipment	14,025,868	13,165,740
Lease	22,988,781	19,012,968
Allowance for expected credit losses	429,533	399,240
Total	41,318,144	36,331,818
Deferred tax liabilities		
Deferred vehicle transportation expenses	4,375,417	2,666,334
Total	4,375,417	2,666,334
Net	36,942,727	33,665,484





21. Earnings per share

Basic earnings per share is calculated by dividing profit for the year (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

22. Dividends

Dividends declared during the years ended 31 December 2025 and 2024 consist of the following:

Dividends	Approved by	Total dividends	Dividend per share
		(Baht)	(Baht)
2025			
Dividend for 2024 performance	Annual General Meeting of the shareholders on 4 April 2025	368,499,618	0.67
Less: Interim dividends for the period from 1 January 2024 to 30 June 2024	Board of Directors' meeting on 9 August 2024	(192,499,717)	(0.35)
Add: Interim dividends for the period from 1 January 2025 to 30 June 2025	Meeting of the Company's Board of Directors on 8 August 2025	87,999,950	0.16
Total dividends for the year 2025		<u>263,999,851</u>	<u>0.48</u>
2024			
Dividend for 2023 performance	Annual General Meeting of the shareholders on 5 April 2024	346,493,223	0.63
Less: Interim dividends for the period from 1 January 2023 to 30 June 2023	Board of Directors' meeting on 11 August 2023	(142,993,523)	(0.26)
Add: Interim dividends for the period from 1 January 2024 to 30 June 2024	Board of Directors' meeting on 9 August 2024	192,499,717	0.35
Total dividends for the year 2024		<u>395,999,417</u>	<u>0.72</u>



23. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contribute to the fund monthly in accordance with the fund rules. The fund, which is managed by TISCO 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 approximately Baht 3 million (2024: Baht 3 million) were recognised as expenses.

24. 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.

For management purposes, the Company is organised into business units based on their services income and have 2 reportable segments as follows:

1. Auction
2. Transportation and other services

No operating segments have been aggregated to form the above reportable operating segments.

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 on a basis consistent with that used to measure operating profit or loss 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 information regarding the Company's operating segments for the years ended 31 December 2025 and 2024.

(Unit : Baht)

	Auction		Transportation and other services		Total	
	2025	2024	2025	2024	2025	2024
Revenue from services	831,540,112	1,094,930,212	180,199,496	195,318,658	1,011,739,608	1,290,248,870
Cost of services					(572,968,640)	(639,167,055)
Gross profit					438,770,968	651,081,815





(Unit : Baht)

	Auction		Transportation and other services		Total	
	2025	2024	2025	2024	2025	2024
Other income					15,973,097	13,206,267
Service expenses					(41,028,809)	(48,105,470)
Administrative expenses					(130,149,949)	(125,942,236)
Finance cost					(31,084,177)	(26,989,281)
Income tax expenses					(51,549,213)	(91,959,565)
Profit for the year					200,931,917	371,291,530
Timing of revenue recognition:						
When the obligations completed	831,540,112	1,094,930,212	180,199,496	195,318,658	1,011,739,608	1,290,248,870

Geographic information

The Company operates in Thailand only. As a result, all the revenues and assets as reflected these financial statements pertain exclusively to the geographical reportable segment.

Major customers

For the years 2025 and 2024, the Company has no major customer with revenue of 10 percent or more of an entity's revenues.

25. Commitments and contingent liabilities

- 25.1 The Company had outstanding commitments with respect to service agreements totaling approximately Baht 4 million per month (2024: Baht 3 million per month).
- 25.2 The Company has entered into several long-term agreements to lease low-value assets. As at 31 December 2025, the Company had payment commitments under these lease agreements of Baht 3 million (2024: Baht 2 million).
- 25.3 Bank guarantees
As at 31 December 2025, there were outstanding bank guarantees issued by banks of Baht 18 million (2024: Baht 17 million). These included letter of guarantee for electricity use and for contract performance used for auction bids.
- 25.4 As at 31 December 2025, the Company had an overdraft facility of Baht 102 million and letter of guarantee facilities totaling Baht 48 million (2024: Baht 102 million and Baht 48 million, respectively) from financial institutions, for use in the Company's operations.



25.5 Service commitments

The Company has commitments to non-related companies and commercial banks under agreements related to its arrangement of auctions covering a period from May 2006 to March 2028. The Company is required to comply with significant terms in related agreements such as commission rates.

25.6 Capital commitments

As at 31 December 2025, the Company had capital commitments of approximately Baht 15 million (2024: Baht 22 million).

26. Financial instruments

26.1 Financial risk management objectives and policies

The Company's financial instruments-principally comprise cash and cash equivalents, trade receivables, and other current financial assets. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Company is exposed to credit risk primarily with respect to trade receivables, deposits with banks and financial institutions and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables

The Company has no significant concentrations since the receivables are diversified. The Company has policies in place to ensure that services are provided to customers with an appropriate credit history. Normally, trade receivables as at the end of reporting period are from the recent auction transactions that occurred near the period end. These receivables have potentially fewer collection issues because they settle payments upon the delivery of property sold at auction, and the credit terms, are rather short i.e., between 3 days and 30 days.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Company classifies customer segments by customer type and rating. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.





Financial instruments and cash deposits

The Company manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

Interest rate risk

Most of the Company's financial assets and liabilities bear fixed interest rates which are close to the market rate.

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.

	As at 31 December 2025				
	Fixed interest rates within 1 year	Floating interest rate	Non-interest bearing	Total	Effective interest rate
	Million Baht				(% p.a.)
Financial assets					
Cash and cash equivalents	-	127	-	127	0.15 - 0.65
Trade and other current receivables	-	-	46	46	-
Other current financial assets	170	-	-	170	0.60 - 1.30
Restricted bank deposits	21	-	-	21	0.75 - 1.23
Other non-current financial assets	-	-	3	3	-
	191	127	49	367	
Financial liabilities					
Trade and other current payables	-	-	179	179	-
Short-term loan from bank	-	6	-	6	3.75
Other non-current financial liabilities	-	-	81	81	-
	-	6	260	266	



	As at 31 December 2024				
	Fixed interest rates within 1 year	Floating interest rate	Non-interest bearing	Total	Effective interest rate
	Million Baht				(% p.a.)
Financial assets					
Cash and cash equivalents	-	169	-	169	0.15 - 0.40
Trade and other current receivables	-	-	116	116	-
Other current financial assets	300	-	-	300	1.23 - 2.05
Restricted bank deposits	16	-	-	16	0.95 - 1.23
Other non-current financial assets	-	-	4	4	-
	316	169	120	605	
Financial liabilities					
Trade and other current payables	-	-	341	341	-
Other non-current financial liabilities	-	-	81	81	-
	-	-	422	422	

Liquidity risk

Approximately 20 percent of the Company's debt will mature in less than one year at 31 December 2025 (2024: 31 percent) based on the carrying value of borrowings reflected in the financial statements. The Company has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has cash and cash equivalent including access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Company's non-derivative financial liabilities as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

(Unit : Baht)

	As at 31 December 2025			
	Less than 1 year	1 - 5 years	Over 5 years	Total
Non-derivatives				
Trade and other current payables	178,902,680	-	-	178,902,680
Lease liabilities	95,357,433	405,338,868	894,121,075	1,394,817,376
Other non-current financial liabilities	-	80,841,109	-	80,841,109
Total non-derivatives	<u>274,260,113</u>	<u>486,179,977</u>	<u>894,121,075</u>	<u>1,654,561,165</u>





(Unit : Baht)

	As at 31 December 2024			
	Less than 1 year	1 - 5 years	Over 5 years	Total
Non-derivatives				
Trade and other current payables	341,348,791	-	-	341,348,791
Lease liabilities	105,276,771	416,951,832	874,911,407	1,397,140,010
Other non-current financial liabilities	-	81,069,924	-	81,069,924
Total non-derivatives	<u>446,625,562</u>	<u>498,021,756</u>	<u>874,911,407</u>	<u>1,819,558,725</u>

26.2 Fair values of financial instruments

Since the majority of the Company's financial instruments are short-term in nature or carrying interest rates are close to the market rates, their fair value is not expected to be materially different from the amounts presented in the statements of financial position.

27. Capital management

The primary objective of the Company's capital management is to ensure that it has an appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2025, the Company's debt-to-equity ratio was 2.61:1 (2024: 2.63:1).

28. Event after reporting period

On 13 February 2026, a meeting of the Company's Board of Directors passed a resolution to propose the payment of a dividend of Baht 0.205 per share or a total of Baht 112.75 million from the Company's 2025 operating result, in addition to the interim dividend. This will be proposed to the 2026 Annual General Meeting of the Company's shareholders for approval.

29. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 13 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/1144/2025/1773273103187.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1144/2025/1773273103192.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1144/2025/1773273103197.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1144/2025/1773273103202.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/1144/2025/1773273103209.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1144/2025/1773273103219.pdf>



Attachment 7 :Reports of other subcommittees

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1144/2025/1773273103226.pdf>

