



Union Auction Public Company Limited

From 56-1 One Report 2025

Annual Registration Statement / Annual Report

No. 1 in Auctions



Vision

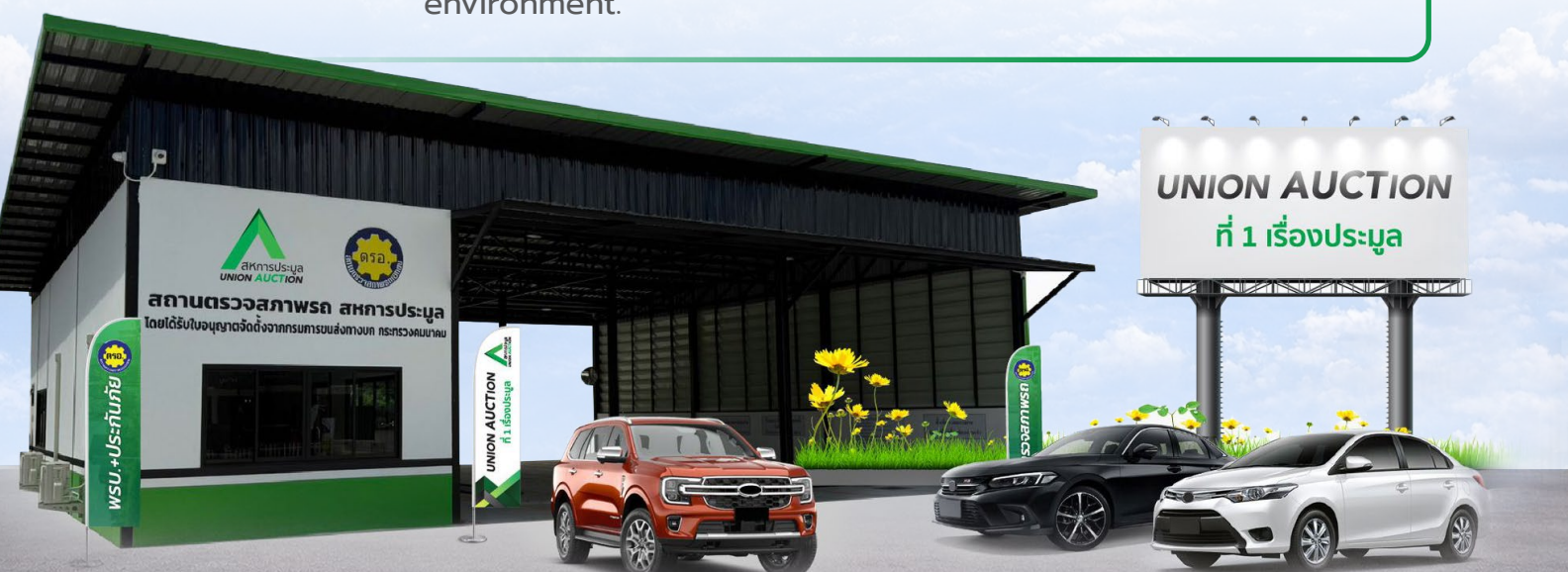
To be the center for displaying products and services so that the buyers and the sellers can have the appropriated prices, with sufficient information to make decisions.



Mission

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.





Core Values

We are "**Accountable** Professionals, Carefulness, Working in **Unity**, **Transparent** with **Customer-Centric**"

A

Accountability :

Perform the works with utmost capability to achieve the goals, deliver the work on-time, solve problems with quality, make decision based on the right principles for sustainable social and environment.

U

Unity :

Work together in unity, listen with open-minded and support each other to achieve common goals effectively.

C

Customer-Centric :

Place priority to the customers in all decision making by understanding and paying attention to the needs and problems of the customers, listening and providing services with positive attitude as well as determining to help to build maximum satisfaction.

T

Transparency :

Perform the works with transparency and honesty; provide accurate and complete information; be verifiable and adhere to impartiality to build creditability for the organization.





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 **AUCT 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



Financial Highlights



Total revenues

1,011.74 million Baht

21.59% ↓



Profit from operating activities

283.57 million Baht

42.16% ↓



Profit for the year

200.93 million Baht

45.88% ↓



Total assets

1,809.75 million Baht

11.76% ↓



Total shareholders' equity

501.71 million Baht

11.17% ↓



Return on Equity Ratio

37.68% ↓



(Unit: Million Baht)

Statement of Comprehensive Income	2023	2024	2025
Revenue from services	1,232.29	1,290.25	1,011.74
Other revenues	8.32	13.21	15.97
Total revenues	1,240.61	1,303.46	1,027.71
Cost of services	615.91	639.17	572.97
Gross profit	616.38	651.08	438.77
Service expenses	43.46	48.11	41.03
Administrative expenses	120.98	125.94	130.15
Profit from operating activities	460.26	490.24	283.57
Profit before finance cost and income tax expenses	460.26	490.24	283.57
Finance cost	24.20	26.99	31.08
Profit before income tax expenses	436.06	463.25	252.48
Income tax expenses	88.13	91.96	51.55
Profit for the year	347.93	371.29	200.93
Other comprehensive income:			
Actuarial profit(loss)-net of income tax	-	(1.78)	-
Total comprehensive income for the year	347.93	369.51	200.93
Sharing net profit for the year			
Ownership of the parent company	347.93	369.51	200.93
Profit for the year	347.93	371.29	200.93
Basic earnings per share	0.63	0.68	0.37

(Unit: Million Baht)

Statement of financial position	2023	2024	2025
Total assets	1,979.28	2,050.89	1,809.75
Total liabilities	1,388.01	1,486.12	1,308.05
Total shareholders' equity	591.26	564.77	501.71
Retained earnings - Unappropriated	256.02	229.53	166.46



Financial Ratio

Financial Ratio	2023	2024	2025
Liquidity Ratio			
Current Ratio (time(s))	1.47	1.32	1.34
Cash Flow Current Ratio (time(s))	1.57	0.82	0.79
Receivable Current Ratio (time(s))	14.65	14.47	12.47
Average Debt Collection Period (day(s))	24.91	25.23	29.26
Payment Period Ratio (time(s))	1.74	1.67	2.20
Average Repayment Period (days)	209.26	219.19	165.71
Profitability Ratio			
Gross Profit Margin (%)	50.02	50.46	43.37
Operating Income Margin (%)	37.10	37.61	27.59
Net Profit (Loss) Ratio (%)	28.04	28.49	19.55
Return on Equity Ratio (%)	60.75	64.24	37.68
Efficiency Ratio			
Return on Asset (%)	24.31	24.33	14.69
Return on Fixed Asset (%)	552.26	507.57	326.96
Asset Turnover (time(s))	0.66	0.65	0.53
Financial Ratio			
Debt to Equity Ratio (time(s))	2.35	2.63	2.61
Commitment Coverage Ratio (time(s))	1.42	0.66	0.63
Payout Ratio (%)	89.31	106.65	131.39
Other Ratios			
Book value per share (Baht)	1.08	1.03	0.91
Earnings per share (Baht)	0.63	0.68	0.37
Dividends per share (Baht)	0.56	0.72	0.48
Par value per share (Baht)	0.25	0.25	0.25
No. of shares (million shares)	550.00	550.00	550.00

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Part

1

Business Operation and Operating Results



1. Organizational structure and operation of the group of companies
2. Risk management
3. Management discussion and analysis
4. Management discussion and analysis
5. General information and other material facts



1. Organizational structure and operation of the company

Policy and business overview

Union Auction Public Company Limited (“The Company”) was registered as Union Auction Company Limited on 2 August 1991 with the start-up registered capital of 3 million Baht. The Company’s business was to conduct an auction of automobiles, under the management of Mr. Thepthai Sila, its promoter and business pioneer to offer the alternative of automobile buying/ selling services and to create the ultimate satisfaction for customers, both buyers and sellers. The Company was considered the first company in Thailand conducting the automobile auction as an “Open Auction” in which the buyers showed the intention of purchase by offering the price to the public or participating bidders. The winner was the last one who offered the highest price.

The company’s business mainly provides automobiles and motorcycles auction services and other types of assets according to customer’s demand, such as land and houses, furniture, electric appliances, and brand-name products to meet the needs of customers, both buyers and sellers, from many financial institutions, private sectors and governmental sectors.

The Company continues to develop the Company’s services for sustainable growth and to put an emphasis on providing quality services by enhancing its operations and management to be professional for reaching international levels. This included auctioning several kind of products to meet every need of the customer. The Company established quality service policies that focused on management and transparent auctioning including giving accurate and fair information in every step. The Company developed a web based auction system that connected the working systems of different departments, offices and online warehouse auctions. This helped to inspect the condition of auctioned goods systematically and with real time standards. The Company appropriately assessed mid-priced assets or opening bids and received approval from asset owners. As a result, all bidders were able to purchase assets at an appropriate price according to the asset’s condition and quality. This increased the value and success to both business allies and customers and aligned everyone with the company’s motto,

“Your Success is our Pride”





Overview of the vision, mission, and business strategies of the Company

The Board of Directors Meeting No. 5/2025, held on 14 November 2025, reviewed the Company's vision and mission as follows:

● 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.

● Mission

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.

● Organizational 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 AUCTION 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.

Changing and development of the Company

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.

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.

**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, Udonthani, 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.

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.

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 rais 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 AUCT 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.

**2018 - 2022**

- The Company opened 6 warehouses to support the business expansion from an increased number of vehicles in Srakaew, Chiang Rai, Lampang, Sisaket, 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 AUCT Serve service, which is a post-auction vehicle transportation service.
- Increase AUCT BID service, which is a timed auction.

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.

2024

- Launch the “AUCTION 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 AUCTION 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.

2025

- Launched AUCTION 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.



HR Smart FINCoach 2025



SET Awards 2025



In 2025, the Company has organized various special auction events, which could be summarized as follows:

1. Auction of trucks for Double A in Prachinburi Province

Double A Public Company Limited has trusted and selected the Company to arrange the auction of a big lot of 94 trucks on February 27, 2025, at Tawa Ravadee Resort Hotel, Prachinburi.



2. NICE CAR AUCTION

The Company joined hand with the finance companies to arrange the “Nice Car Auction” event at Nakhon Ratchasima Branch, by gathering nice, good-grade and specially selected vehicles to respond to the customers’ demand who need to purchase low-cost and good quality vehicles readily for usage.

งานประมูลรถยนต์รอบพิเศษ ปีใหม่ ไหล่น้อย
NICE CAR AUCTION

ลูกค้าที่ชนะประมูลจะได้รับ
Gift Voucher Card
มูลค่า 3,000 บาท

ลูกค้าที่ประมูล
รับแบบ AUCT Prestige
X2

ลูกค้าที่ประมูลจะได้รับ
ส่วนลดในการประมูล AUCT
มูลค่า 399 บาท

ประมูลวันศุกร์ที่ 11 ก.ค. 68
(สาขานครราชสีมา เวลา 11.00 น.)

AUCT@Official | www.auct.co.th | Call us at 02-033-6555

3. EV AUCTION

The Company arranged “EV Auction” activity to auction the second-hand electric vehicles and motorcycles as EV started to flow into the second-hand markets, although, the volume was still not large compared to the internal combustion engine (ICE) vehicles. However, it has attracted attention of the auctioneers and received satisfactorily auction results.



4. TRUCK EXPO

The Company together with the finance companies arranged an auction of more than 100 trucks, consisting of various brands of dump trucks, flatbed trailers, container trailers, tractor trucks, and trailer trucks to support for demand of goods transportation business with starting prices at ten thousand. This auction event of the second-handed trucks is a service that the customer can choose to auction from the auction yard nationwide through pictures. Each truck will have full details specified, such as auction place, photos of every angle of trucks, exterior and interior, its registration year, engines, and cabin, etc.



5. ALL STAR CAR AUCTION: Outstanding Car with Good Grades and Stars

The Company in collaboration with the finance companies arranged the “ALL STAR CAR AUCTION” event by gathering more than 30 beautiful cars with better grades to be auctioned in one yard to target customer groups who need to buy decent quality cars at low-cost that are ready to use.

6. FM Auction of Radio Frequency in FM System

The Company has been entrusted by the Office of the National Broadcasting and Telecommunications Commission (NBTC) to organize an auction of radio frequency in FM system auction for voice broadcasting in local business level during November 12-14, 2025. The Company has provided services on auction system, personnel, and professional management standards to support such auction.





7. 5G Spectrum Auction

The Company has been entrusted by the Office of the National Broadcasting and Telecommunications Commission (NBTC) to organize an auction of 5G spectrum for frequency blocks in the 1500 MHz, 2100 MHz, and 2300 MHz bands on 29 June 2025.



8. Korat Bike Fest 2025

The Company organized the “3rd KORAT BIKE FEST 2025” at Saveone Market, Nakhon Ratchasima Province, by gathering various brands of more than 250 used motorcycles, including electric motorcycles and rare big bikes which gained favorable feedback from the interested customers as all motorcycles have been auctioned.





Nature of Business

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.

Total Revenue Structure of the Company for the past 3 years as follows:

	2023		2024		2025	
	Million Baht	%	Million Baht	%	Million Baht	%
Vehicles auction income	1,004.60	80.98	1,094.93	84.00	831.54	80.91
Transportation services income	227.69	18.35	195.32	14.98	180.20	17.53
Total service revenue	1,232.29	99.33	1,290.25	98.99	1,011.74	98.45
Other income	8.32	0.67	13.21	1.01	15.97	1.55
Total revenue	1,240.61	100.00	1,303.46	100.00	1,027.71	100.00

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.

- 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.

“AUCTION 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 AUCTION 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 AUCTION 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 "AUCTION 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 AUCTION 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.

• “AUCTION BID” Countdown Auction System

The Company has developed “AUCTION BID” system to support for the auction of various products, such as vehicle, motorcycle, real estate, brand name products and etc. AUCTION 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. AUCTION 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.

Samples of vehicles auction procedures via AUCTION BID:



Samples of real estates auction procedures via AUCTION BID:





In addition, during the past period the Company has developed the new software systems to support and conform to the asset auction patterns of various organizations and agencies as follows:

- **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.

- **Auction System with a Mobile Application for the State Railway of Thailand**

The Company developed a bidding system with a mobile application for the auction of discontinued items, amortized items and damaged items under the possession of the State Railway of Thailand. The Company developed an auction system with a mobile application under the auctioning and competitive bidding regulations of the State Railway of Thailand. The State Railway of Thailand aims to auction items that are damaged, discontinued, and become a storage burden so that they are in accordance with the rules and regulations of the Ministry of Finance regarding the procurement and management of government supplies in 2017. The competitive bidding will be processed through a mobile application. The system will show the bidders' number and the bid price each time. Bidders will know the results during the competitive bidding and when the auctioneer announces the number of the winning bidder. Bidders do not need to identify themselves which allows bidders to compete and make bids without any pressure. This also increases transparency in bidding and prevents price collusion.

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 Process

• Auction venue

The Company has 13 auction venues in 13 provinces all over the country covering every region, providing convenience to customers in each region in buying and selling activities as follows:

Central	North	Northeast	South	East
Bangkok Patumthani Ratchburi	Chiangmai Pitsanulok	Nakornratchasima Ubonratchathani Udonnethani Khonkhean	Suratthani Songkhla	Rayong Chonburi

At present, the Company has 44 warehouses for foreclosed auctions located in 42 provinces as follows:

Central	North	Northeast	South	East
1. Bangkok: Head office 2. Patumthani: Rangsit 3. Saraburi 4. Ayutthaya 5. Samutsakorn 6. Ratchburi 7. Suphanburi 8. Samut Prakan 9. Nonthaburi	1. Chiangmai 2. Pitsanulok 3. Nakornsawan 4. Petchabun 5. Chiangrai 6. Lampang 7. Kamphaengphet	1. Nakornratchasima 2. Nakornratchasima: Pakchong 3. Ubon Ratchathani 4. Udonnethani 5. Khon Kaen 6. Surin 7. Roy-ed 8. Sakolnakorn 9. Srisaket 10. Kalasin 11. Buriram 12. Nong Khai 13. Loei 14. Chaiyaphum	1. Suratthani 2. Songkhla 3. Prachuabkirikhan 4. Chumporn 5. Nakornsrihammarat 6. Phuket 7. Trang 8. Krabi	1. Rayong 2. Chonburi: Pattaya 3. Chonburi: Ban Bueng 4. Srakaeo 5. Prachinburi 6. Chanthaburi

The Company's storage sites can store in 44 warehouses approximately more than 40,000 units



Auction schedule at the head office and branches

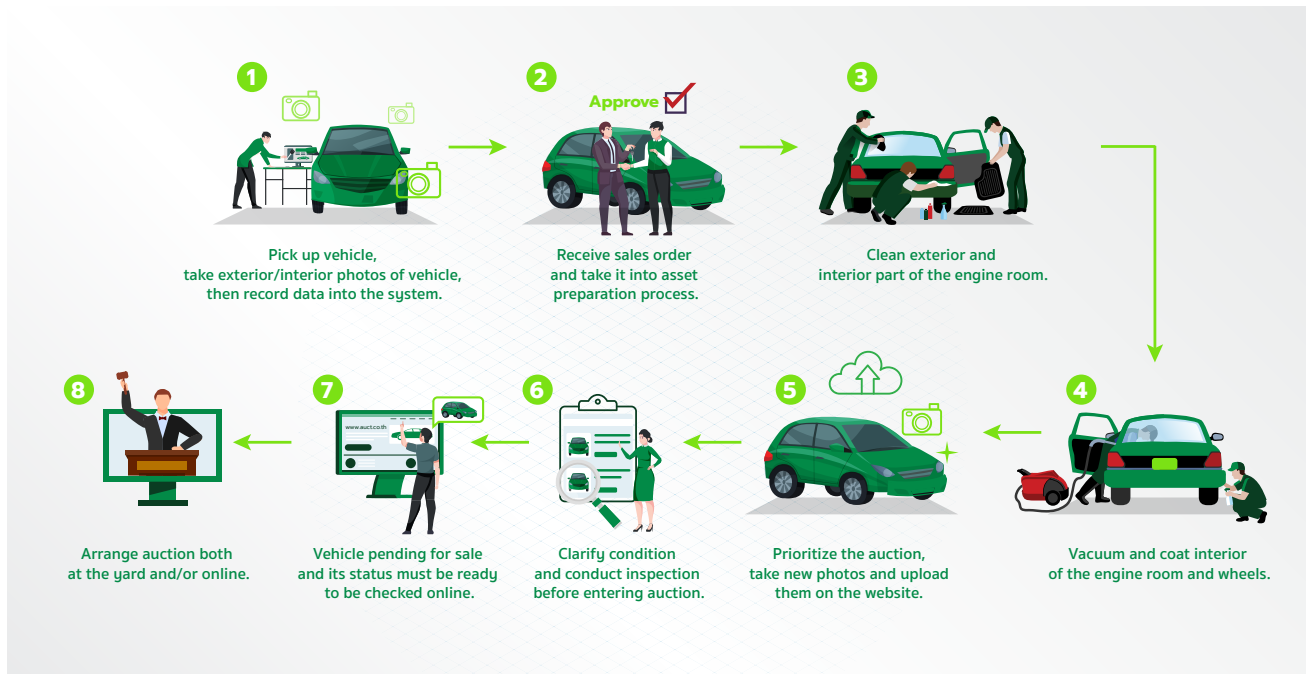
Auction Venue	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
Bangkok: Head office							
Rangsit Klong 8							
Chiangmai							
Nakornratchasima							
Ubonratchathani							
Udonnethani							
Suratthani							
Chonburi							
Rayong							
Ratchburi							
Songkha	Auctions are held periodically as determined by the financial institutions.						
Pitsanulok							
Khonkhean							

Mobile auction venue

The Company has conducted mobile auctions in other regions, mainly in the big cities of each region where its automobile storages were located, in order to save the expenses on automobile transportation. The auction plan is scheduled 1 - 2 weeks in advance and is publicly announced for interested people to acknowledge. In addition, the Company occasionally conducted auctions at places on request of the property owners.

Auction Service System

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



Auction & Operation System

The Company developed the auction system as a Web Base with online connection with works system of branches, offices, and warehouses. During auction, vehicle pick-up information, vehicle photos, vehicle warehouses, sales information and monitoring result will be available and can be inspected immediately in real time.

Moreover, the Company's branch management system has been decentralized from the head office where information can be synced online to reduce workload and speed up information transmission between branches and vehicle owners.

● Auction Procedures

The Company provided 2 types of auctions for bidders onsite and online.

1. Wearing an auction wristband raising at the Auction Site

This is a basic auction. The auction participants will wear wristbands and raise hands to bid within the area of price competition line to public to compete for the prices when the auctioneer calls out an incremental amount each time. The bidder who places the highest bid wins the auction.



2. AUCT Live Services

The Company developed an auction program in real time at a real auction site through the Company's website www.auct.co.th. This was the first online auction in Thailand. All bidders could see and hear the auction at the auction site live and were able to show interest by bidding when the auctioneer called out the incremental amounts each time via the internet.

The interested person can apply to participate in online auction by attaching important document for the Company's verification, after that the Company will send a member number and password to the applicant. The applicant must place a security deposit according to the conditions to be participated in online auction via website or via mobile application. Presently, the conditions and security money applied with the customers who need to participate via AUCT Live method are the same as the raising hand (bidder card) in auction venue method. Details of the auction process can be found at <https://www.auct.co.th/auctions>.

• Registration

The interested bidders who have duly registered with the Company and paid for bidder card deposit shall be entitled to attend the auction. The deposit is refundable on the next day with no charge. The auction deposit rates for general customers in auctions as follows:

- 1) 20,000 Baht for bidding car, agricultural vehicles and truck
- 2) 5,000 Baht for bidding motorcycle

• Participating Bidders

Participating bidders or buyers in vehicle auctions are traders; corporates and individuals who want to improve vehicles' condition for reselling to the public. There also are people in general who want to buy for personal use. Most bidders of the Company are used car traders and middlemen who resell to general user.

• Customer Relationship Campaign

In order to maintain the relations with current bidders and encourage them to participate in the Company's auctions regularly, the Company has policy and criteria to provide more privileges to the bidders who are active for a period of long-time. The Company considered by the amount of the asset and auction accumulated including payment histories that there is no default of payment for the auctioned. The privileges that customers will receive as follows:

1. The privileges regarding place a money deposit and deposit payment at least 10% until no need to place a money deposit and no deposit payment at least 10%.
2. The privileges regarding payment for taking the vehicle out before due date payment or taking the vehicle out before payment, pay in full by cash, cheque, credit card, or QR code before taking the vehicle out as the case may be.



● Auction Procedure

The auctioneer announces bids for each item at a time. Bidders must raise their hands (Wristband) in the gathering to gain witnesses. The bid goes up from the opening price. If there is more than one bidder, the one who places the highest bid wins the auction. The auctioneer shall call out increments for each type of property as follows:

- Automobile: Opening price at less than 1 million Baht sees a price increment at 2,000 Baht per call. Opening price at more than 1 million Baht sees a price increment at 10,000 Baht per call.
- Motorcycle: Opening price at less than 100 thousand Baht sees a price increment at 500 Baht or 1,000 Baht per call, depends on the case.
Opening price at more than 100 thousand Baht sees a price increment at 2,000 Baht per call. Opening price at more than 100 million Baht sees a price increment at 10,000 Baht per call.

The auction will end after the highest bid caller was called 3 times preceding the gavel hitting sound from the auctioneer. Normally the bidding takes about 45 seconds per 1 item. Every bid will be recorded as references to be used for verification purposes later on and to assure transparency of bidding.

Besides regular auction at the Head Office by bidders showing up their wristbands or the AUCT Live which is the real time auction via internet is another alternative of public auction. It increases auction channels and creates transparent competitive bids. After a successful bid, the Company's staff will arrange for the bid winner to make a deposit payment at 10% - 20% of the winning bid price but not less than 5,000 Baht and also to pay the auction fee (if any).

● After-bidding Procedures

Payment of Auction Price

Auction price, in general, is paid in two tranches, the first one on the auction date for 10% - 20% of the property value but not less than 5,000 Baht and the other one within 3 business days except for the privileged customers as specified. The customers who bid via the AUCT Live will pay for the full auction price within 3 days after the auction date According to the conditions of placing the collateral of each customer.

For general customers, the property shall be handed over only when the full payment is made. The Company will deliver the registration book and ownership transfer documents within 15 - 30 business days (depending on each property owner). Buyers can check the registration book in the Company's website. In the case of no bidding on any property, the property owner can take the property back at no fees or according to the agreement, depending on the case.



Delivery of Auction Proceeds

After the auction, the Company will submit the sales report to the property owners who are juristic entities on the following business day and deliver the auction proceeds under the terms and conditions and timeline as mutually agreed upon with each seller. Sellers have duty to provide the ownership transfer documents, such as registration book and transfer paperwork, to the Company for further submission to the winning bidders.

Post-auction vehicle transportation service or AUCT Serve

AUCT Serve is an add-on service to make the Company's services more comprehensive. It is a post-auction vehicle transportation service to facilitate the customers who win the auction to relocate the auctioned vehicle to their premises nationwide. It can also reduce risk and save time from picking up the vehicle in person. The Company is still developing a continuous transportation system to enhance customer satisfaction.

Marketing and Competition

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.



Material Marketing Policy of Products or Services in the Past 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.

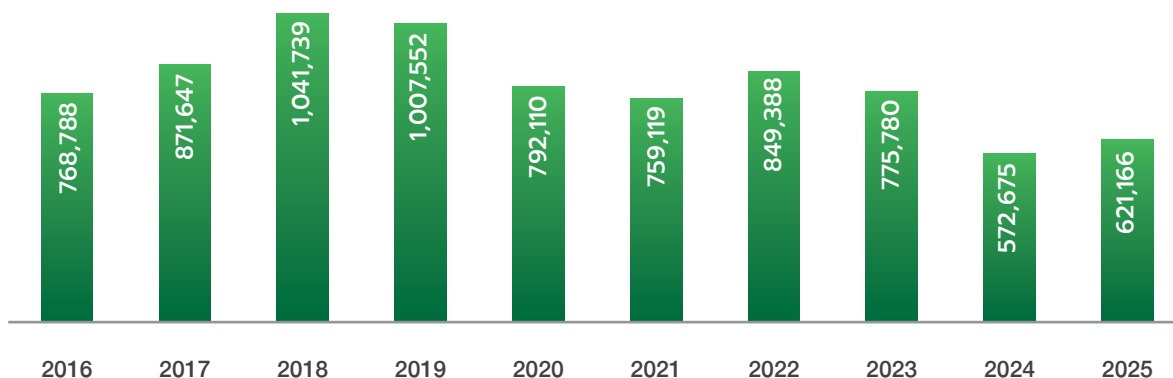
6. Marketing Risk Management

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.

Competitive in the Automotive Market

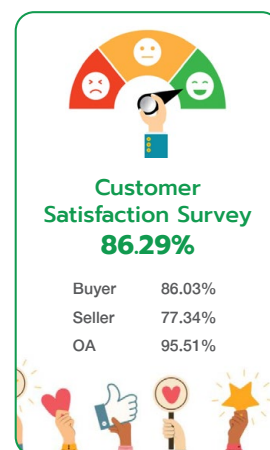
Statistics for domestic vehicle sales for the past 10 years are as follows:

(Unit: Cars)



In 2025, there were signs of recovery, and it was a year with both challenges and opportunities. Sales of vehicles in 2025 increased by 8.5 percent compared with previous year (YoY), and increased in all segments, both commercial vehicles, and passenger vehicles. While electric vehicles are still gaining popularity. Although it was a challenging year, the Company could maintain a market share of 40 percent to 50 percent and rank first in vehicle auction business.

In addition, 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.





Assets used in business undertaking

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 which shown in attachment 4.

Shareholding Structure

The Company has no subsidiaries or associated companies.

Relationship with the business group of the major shareholder

- None -

Shareholders

As of 31 December 2025, the top 10 major shareholders of the Company are as follows:

Shareholder Name	Amount of shares	%
1. Sila Family	288,895,500	52.53
Mrs. Thidarat Sitapawang	92,108,900	16.75
Mr. Varunyoo Sila	89,003,700	16.18
Mr. Parkpoom Sila	88,424,700	16.08
Mr. Thepthai Sila	14,108,200	2.57
Mrs. Wipha Sila	5,000,000	0.91
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
Ms. Pimsiri Mohprasit	13,550,000	2.46
Mrs. Waranee Sareewiwatthana	6,700,000	1.22
Ms. Pichsinee Sareewiwatthana	1,578,500	0.29

Shareholder Name	Amount of shares	%
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
Other minor shareholders	115,746,264	21.04
Total	550,000,000	100.00

As of 31 December 2025, the Company has shareholders who are directors and executives as follows:

Directors and Executives' name	Amount of shares	%
1. Mr. Varunyoo Sila	89,003,700	16.18
2. Mr. Thepthai Sila	14,108,200	2.57
Total	106,955,800	19.45

Amounts of registered capital and paid-up capital

The Company has a registered capital of 137,500,000 Baht, of which 137,500,000 Baht is paid up, divided into ordinary 550,000,000 shares at 0.25 Baht per share. The Company listed in the mai on 9 August 2013.

Issuance of other securities

-None-

Dividend policy

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.



Historical dividend payment

	2022	2023	2024	2025*
Cash Dividend (Baht)	250.25	346.50	368.50	88.00
Earning per share (Baht)	0.46	0.63	0.68	0.18
Dividend rate per share (Baht)	0.455	0.63	0.67	0.16
Dividend payout ratio per net profit (%)	99.60%	99.59%	99.25%	88.71%

* * Paid from performance during 1 January 2025 - 30 June 2025



2. Risk management

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.



Risk factors on business operation

Risk factors in the Company's business could significantly impact the Company's business performance and financial status along with the return investment of shareholders. These factors can be summarized as follows:

	Main Risks in Business Operation	Sustainable Risks	Emerging Risks
Risks relating to safety and management of assets pending for auction	✓		
Risks from interruption of critical service and work systems.	✓		
Risks from accidents arising from operations	✓		
Human rights risks		✓	
Risks relating to data security, information systems, and cyber threats		✓	
Risks from implementation of Artificial Intelligence (AI) Technology		✓	✓
Restriction on consumer's access to source of fund		✓	✓

Based on the above risk factors, the Company, therefore, has established risk management guidelines for each factor for mitigation and the risk prevention mechanism as well as to ensure that the impact is low or of an acceptable level and the risks will be monitored and reviewed regularly.



1. Risk factors on business operation

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.

The Company's Risk Management

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

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.

The Company's Risk Management

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

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.

The Company's Risk Management

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 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.



The Company's Risk Management

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

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.

The Company's Risk Management

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.

1.6 Risks from Implementation of Artificial Intelligence (AI) Technology

The Company foresaw the opportunity to implement AI to increase efficiency of various works. However, the implementation of AI technology may bring about risks, such as cyber attacks targeting AI infrastructure, data governance challenges, and the skills development of personnel so they can fully and safely use benefits from AI.



The Company's Risk Management

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.

1.7 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.

The Company's Risk Management

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. Investment risk imposed on the securities holders

-None-

3. Foreign investment risk

-None-

3. Corporate Social Responsibility



Policy and objectives of sustainable management

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.



Guidelines for implementing sustainability initiatives

Economic / Corporate Governance dimension



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.



- Employ local people to work in each branch throughout the country
- Employees will receive fairly remuneration.
- 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.



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.



- Do not use violence to solve the problem
- Prevent risks from corruption from using position for personal gain and all kinds of bribery by strictly complying with anti-corruption and fraud policy.
- Operate business by taking into consideration the corporate governance principles.
- Cultivate corporate culture for employees through Core Values training courses to help strengthen employee value and create added value for the business.



To take part in lifting up the policy coherence for sustainable development, by starting from the development within the organization.

Social dimension



- 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.
- Arranged training to provide knowledge to partners, such as maintenance and checking of flooded vehicles.



- Recruit personnel for employment without segregation or sexual discrimination. Remuneration, career promotion or other welfare are appropriately provided.
- Child labor or persons whose ages are lower than criteria specified by the law shall not be employed.



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



- 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.
- 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.

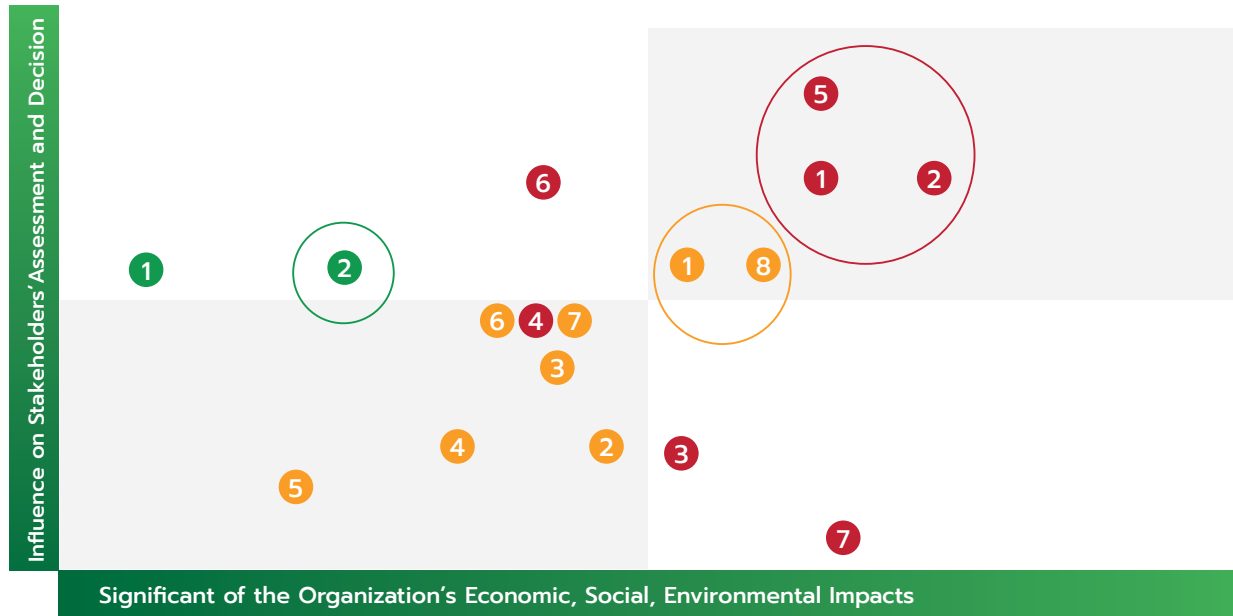


- Adjust themselves to prevent and reduce risks from natural disaster
- Reduce usage of energy, both directly and indirectly.
- Installed solar panels to reduce long-term electricity consumption starting from the head office and planned to expand to provincial branches and warehouses throughout the country.



Major Sustainability Issues of the Company

The Company focuses on delivering quality product information to ensure fair prices by analyzing sustainability issues in 3 dimensions: economic and corporate governance, social, and environmental dimensions as follows:



Economic / Corporate Governance dimension

1. Product responsibility
2. Quality products and services
3. Create innovation and technology
4. Modify work processes by applying digital technology
5. Maintain confidentiality of personal data and security of information/cyber
6. Operate business fairly, ethically, and transparently.
7. Customer relationship management

Social dimension

1. Human resources development
2. Decent works
3. Oversee occupational health and safety including well-being of employees
4. Health and safety of customers and employees
5. Learning organization
6. Good customer experiences
7. Customer satisfaction
8. Access to products and services

Environment dimension

1. Ecological impact
2. Reduce pollution generation

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.

Management of impacts on stakeholders in the business value chain

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.

SMART PARTNERS



- Partners, sellers, group of banks, financial institutions, non-performing loan (NPL), group of insurance companies, juristic person, natural person.
- Partners, purchasers, group of tent cars, used-car associations, natural person.
- Diversified products lead to price competition. Partners, both sellers and purchasers, can have reasonable and fair prices.
- Group of partners can manage and inspect the products.
- Select partners who support the anti-corruption and fraud policy.

SMART PROVISION



- Inspect, assess, and value, including clarify details of property correctly and completely.
- Auction every day in all regions through online channel. Auctions can be conducted anywhere.
- Communicate auction processes, auction value and list of assets to be auctioned in every channel.
- Marketing promotion on all channels of social media.

SMART AUCTION



- Transparent auction, easy-to-use and can be inspected.
- Develop auction system, thus auction can be arranged both online and at auction yard.
- Partners and sellers can access details of assets to be auctioned to be used as guidelines for determining selling prices
- Partners and sellers have adequate information for decision-making.

SMART COMMUNICATION



- Communicate channels accessible to information.
- Organize training and provide knowledge relevant to auctions from beginning until ending process.
- Communicate and introduce auction-related products.

SMART SERVICE



- Recommend asset relocation service after auction.
- Recommend loan service, before and after auction, private vehicle inspection, and insurance.
- Recommend reasonable price garages for vehicle conditions modification.

Analysis of stakeholders in the business value chain

Stakeholder	Expectation of Stakeholder	Response to Meet Expectation of Stakeholder	Participation Channel
Shareholder/ Investor 	- 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)	- Arrange shareholders' meeting - Company visit activity - Form 56-1 One Report - The Company's website - Email to Investor Relations at investor@auct.co.th
Employee 	- 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.	- Town Hall Meeting and Coffee Table Meeting - Arrange training both inside and outside the organization. - Whistleblowing/reporting box - Employee engagement surveys
Competitor 	Compete in business with honesty and fairness	Conduct business with transparency and fairness in accordance with good corporate governance principles.	Get together or meeting with the Association of Used Car.
Business Partner 	- 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.	- Conduct customer satisfaction survey - Whistleblowing / reporting channels

Stakeholder	Expectation of Stakeholder	Response to Meet Expectation of Stakeholder	Participation Channel
Customer 	- 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.	- Conduct customer satisfaction survey - Set up a customer relations department to support after-sales service. - Various promotional activities - Contact Center - Whistleblowing/ reporting channels
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.	- Form 56-1 One Report - Whistleblowing/ reporting channels
Community, Society and Environment 	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.	- Support community activities in the vicinity of all offices across the country - Meet the community leaders on various occasions - CSR activities



Sustainability management

1. Economic and Corporate Governance Policy and guidelines

The Company places emphasis on delivering quality product information to ensure fair prices by applying various technologies in work processes for transparency in work processes and enhancement of data processing level together with the development of employees' potential to keep up with the changing technologies. Data obtained from the processing will be analyzed to increase business competitiveness. It will also act as an intermediary in making the circular economy for continuity of the business cycle and moving forward. As well as designing work processes so that energy and resources can be used efficiently and cost-effectively the most.

In 2025, the Company organized the Grand Opening of AUCTION PLACE RANGSIT Event under the concept of "DRIVE TO THE FUTURE: Start a New Point to Go Further", which reflected the Company's commitment to continuously develop the infrastructure and upgrade the service system to support long-term growth of business. Support and trust from customers and business partners are major driving forces to enhance the strength and stability of the organization. The Company continues to move forward to raise its operational standards by taking into consideration the creation of value for all groups of stakeholders to drive the organization towards secured and sustainable growth in the long term.

2. Environmental Policy and guidelines

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.



Target

Aims to reach Carbon Neutrality in 2050

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



Sold sorted waste

4,437 kgs.

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.



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.

The following data compares the results of solar energy utilization in 2025 with 2024:

Solar cell installation results	2024	2025	Difference
Electricity demand (units)	243,671.00	191,610.00	(52,061.00)
Solar power generated (kWh)	53,130.00	49,810.00	(3,320.00)
Solar power generated ratio	21.80%	26.00%	4.20%
Reductions in coal (tans)	21.25	19.92	(1.33)
Carbon dioxide emission reduction (tonCO ₂)	25.81	24.19	(1.62)
Equivalent to tree planting (trees)	35	33	(2)
Electricity save (Baht)	288,198.92	262,551.23	(25,647.69)



**Reduce coal
consumption**

19.92 units



**Reduce greenhouse gas
emissions**

24.19 tonCO₂

equivalent



Replace

33 tree plantings



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 environmental responsibility to aim for long-term sustainable growth.

In 2025, the Company collected information on the use of resources within the organization both head office, branches, and warehouses in each region as follows:

Resource use	2024			2025			Consumption difference
	Volume	Volume per person	Amount	Volume	Volume per person	Amount	
Electricity (unit)	1,549,385.16	3,162.01	9,042,014.80	1,400,441.93	3,044.44	7,345,382.56	(9.61%)
Water (unit)	37,455.00	76.44	737,009.66	39,455.00	85.77	761,214.23	5.34%
Paper (unit)	13,031.00	26.59	1,318,648.00	7,745.00	16.84	640,225.00	(40.56%)
Total			11,097,672.46			8,746,821.79	
Expense and revenue ratio comparison			0.85%			0.85%	

Based on the table above, the average consumption of 3 types of resources per employee decreased from 2024 by 3.61 percent because there was a campaign encouraging the employees to reduce the use of resources and in 2025, the Company's products and services were reduced in line with the decrease in the number of confiscated vehicles due to the debtor's assistance measures. Total resources consumption per unit decreased by an average of 9.52 percent from the previous year, which was in the same direction as the decreased amount of workload and personnel. The increased water usage is due to the repeated use of vehicles for sales, requiring more frequent car washes. However, the Company continued arranging the campaign to make the employees reduce consumption of 3 types of resources by setting the target that consumption of electricity, pipe water and plastic must not exceed 1 percent of annual revenue.

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.

Greenhouse gas emission data at the head office in 2025 compared to 2024 are as follows:

Greenhouse Gas Emissions	2023 (Base year)		2024 (1)		2025 (2)		Difference (2) – (Base Year) (Ton CO ₂ e)	Difference (2) – (1) (Ton CO ₂ e)
	Amount (Ton CO ₂ e)	%	Amount (Ton CO ₂ e)	%	Amount (Ton CO ₂ e)	%		
Scope 1	309.00	3.14	447.00	4.22	423.00	5.81	114.00	(24.00)
Scope 2	348.00	3.54	392.00	3.70	357.00	4.90	9.00	(35.00)
Scope 3	9,179.00	93.32	9,744.00	92.07	6,503.00	89.29	(2,676.00)	(3,241.00)
Total	9,836.00	100.00	10,583.00	100.00	7,283.00	100.00	(2,553.00)	(3,300.00)

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 percent. Scope 1 and Scope



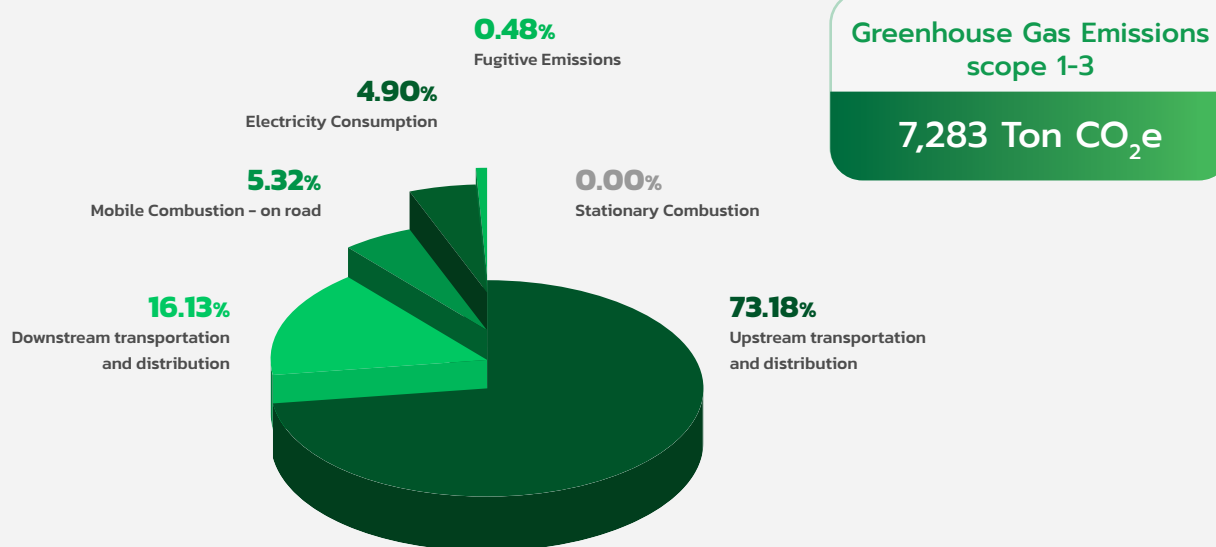
Jan – Oct: The highest greenhouse gas emissions at Head Office was in

Scope 3 for 89.29%



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 percent and decreased from the base year for 25.96 percent 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.

The proportion of greenhouse gas emissions in 2025



3. Social policy and guidelines

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.

● 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.

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.

● 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.



4. Management Discussion and Analysis



Overview of Performance in 2025

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.

The Company's performance in the year 2025 ended 31 December 2025 can be summarized as follows:

(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)

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

Revenue from services

The Company's revenue from services in the year 2025 was summarized as follows:

Revenue from services	2023		2024		2025	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from auctions	1,004.60	81.52	1,094.93	84.86	831.54	82.19
Revenue from transportation and additional services	227.69	18.48	195.32	15.14	180.20	17.81
Total	1,232.29	100.00	1,290.25	100.00	1,011.74	100.00

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

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).

Cost of Services

Cost of Services	2023		2024		2025	
	Million Baht	% ¹	Million Baht	% ¹	Million Baht	% ¹
Vehicles expenses ²	208.12	16.89	201.08	15.58	143.95	14.23
Salary and employee expenses	100.28	8.14	111.57	8.65	110.45	10.92
Rental of facilities and equipment related to auctions	13.10	1.06	9.38	0.73	3.51	0.35
Depreciation of right-of-use asset	86.10	6.99	95.66	7.41	100.35	9.92
Depreciation	42.37	3.44	49.46	3.83	56.60	5.59
Cost of arranging auctions ³	36.61	2.97	34.01	2.64	23.04	2.28
Security expenses	28.55	2.32	32.24	2.50	30.91	3.05
Others	100.79	8.18	105.77	8.20	104.16	10.29
Total	615.91	49.98	639.17	49.54	572.97	56.63

Note:

1. Percentage of service revenue
2. Vehicle expenses were wages paid to moving companies that transferred vehicles that were up for auction from storage facilities to other locations in order to wait for auction and the expense of transporting after-sales cars to customers who auctions.
3. The cost of arranging auctions was expenses related to the cleaning of cars brought to auction, the filling of cars after they had been auctioned so that an auctioned car can be moved, additional employee wages, decorations for the auction site, etc.

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

	2023		2024		2025	
	Million Baht	%	Million Baht	%	Million Baht	%
Services expenses	43.47	3.53	48.11	3.73	41.03	4.06
Administrative expense	120.99	9.82	125.94	9.76	130.15	12.86
Total	164.46	13.35	174.05	13.49	171.18	16.92

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.

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

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.



Financial Analysis

(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

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 951.61 million decreased by Baht 33.35 million 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.

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)

Liquidity and Cash Flow Analysis

(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



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.

Factors or Circumstances that May Affect Financial Position or Operations

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.



5. General Information and References

General Information

Name of stock company	:	Union Auction Public Company Limited
Stock Quote	:	AUCT
Company registration Number	:	0107555000341
Type of Business	:	Auction Services
Registered Capital	:	550,000,000 shares
Paid-up Capital	:	137,500,000 Baht
Par Value	:	0.25 Baht
Address of Head Office	:	518/28 Soi Ramkhamhaeng 39 (Thepleela 1), Wangthonglang Subdistrict, Wangthonglang District, Bangkok 10310
Website	:	www.auct.co.th
Telephone	:	0 2033 6555
Investor Relations	:	0 2033 6555
Email Address	:	investor@auct.co.th

Branch Information:

1. Rangsit Khlong 8 Branch	No. 49/24, Moo. 2, Lam Phak Kut Subdistrict, Thanyaburi District, Pathum Thani Province 12110
2. Chiang Mai Branch	No. 325/2, Moo. 7, Nong Kwai Subdistrict, Hang Dong District, Chiang Mai Province 50230
3. Nakhon Ratchasima Branch	No. 3320/4, Ban Mai Subdistrict, Mueang Nakhon Ratchasima District, Nakhon Ratchasima Province 30000
4. Surat Thani Branch	No. 33/2, Moo. 1, Tha Thong Mai Subdistrict, Kanchanadit District, Surat Thani Province 84290
5. Ubon Ratchathani Branch	No. 6, Moo. 9, Nong Kinglee Subdistrict, Warin Chamrap District, Ubon Ratchathani Province 34190
6. Songkhla Branch	No. 313, Moo. 5, Tha Chang Subdistrict, Bang Klam District, Songkhla Province 90110
7. Udon Thani Branch	No. 54, Moo. 2, Nadi Subdistrict, Mueang Udon Thani District, Udon Thani Province 41000



8. Phitsanulok Branch	No. 788/9, Moo. 7, Samor Khae Subdistrict, Mueang Phitsanulok District, Phitsanulok Province 65000
9. Ratchaburi Branch	No. 41/1, Moo. 5, Nong Or Sub-district, Ban Pong District, Ratchaburi Province 70110
10. Khon Kaen Branch	No. 247, Moo. 10, Samran Sub-district, Mueang Khon Kaen District, Khon Kaen 40000
11. Pattaya Branch	No. 101/20, Moo. 1, Nong Prue Subdistrict, Bang Lamung District, Chonburi Province 20150
12. Rayong Branch	No. 73/12, Moo. 8, Thap Ma Subdistrict, Mueang Rayong District, Rayong Province 21000

References:

Registrar of Securities	:	Thailand Securities Depository Company Limited The Stock Exchange of Thailand Building, No. 93 Rachadapisek Road, Dindaeng, Bangkok 10400, Thailand. Tel. 0 2009 9999
Auditor	:	EY Company Limited 193/136-137, Lake Rajada Office Complex 33 rd Floor, Ratchadaphisek Road, Khlong Toei, Bangkok 10110 Tel. 0 2264 0777

Legal disputes

As of 31 December 2025, the Company has no legal disputes that may have a negative impact on the Company's assets with an amount higher than 5% of the shareholders' equity and there are no other legal disputes that may affect the Company's business operations significantly.

Secondary market

- None -

Part **2**

Corporate Governance

สหการประมูล
UNION AUCTION

6. Corporate governance policy
7. Corporate governance structure and material facts related to the board, subcommittees, executives, employees and others
8. Report on key operating results related to corporate governance
9. Internal control and connected transactions

6. Corporate Governance Policy

Overview of the Policy and Guidelines

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.

Policy and Guidelines of the Board

Board of Directors' Structure

The Board of Directors consists of persons with knowledge, expertise and experience beneficial to the business and committed to conduct the efficient administration for the quality growth and sustainability of the business. The business administration focuses on ethics and utmost benefits for shareholders. The Board of Directors identifies the policy, vision, mission, objectives and supervises the executive team to

align with such policy in compliance with the law, regulations and resolutions of the shareholder meeting with responsibility, caution, honestly, transparency according to the good corporate governance.

Currently, the Company's Board of Directors consists of 11 directors, four of which are independent directors, in proportion to one-third of the total number of directors, who shall bring balance to the vote on any cases in compliance with the regulations of SEC and SET. The Company also appointed 4 sub-committees which are Audit committee, Nomination and Remuneration committee, Risk Management Committee and Executive Committee to operate on the specific cases and preliminary review before proposed to the Board of Directors for approval or acknowledgement within the charter.

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.

Board self-assessment

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.

Policy and Guidelines of the Shareholders and Stakeholders

The Company recognizes and gives importance to the fundamental rights of shareholders as the owners of the Company and as securities investors such as the right to trade or transfer the securities that one holds, the right to receive sufficient information of the Company, the right to receive the Company's profit sharing, the right to attend the Shareholders' Meeting, the right to express opinions, the right to participate in making decisions on important matters of the Company such as dividend allocation, appointment or removal of directors, appointment of auditors, approval of important transactions that affect the business direction of the Company, etc.

The 2025 Annual General Meeting of Shareholders (AGM) held on 4 April 2025 at 10.00 a.m. through Electronic Media (E-AGM) under the Emergency Decree on Electronic Meetings B.E. 2563 and other related laws, at the meeting room of the Company.

● Pre - AGM

The Company had disclosed a letter and invited shareholders to propose the agenda of the AGM including to submit related questions to the Board of Directors in advance during 1 November 2024 until 31 January 2025. Shareholders can submit a written nomination letter to the Board of Directors through the Company Secretary/Investor Relations within a dateline that set by the Company along with the following: relevant documents to his/her shareholding status; nominee's acceptance letter by the nominated individual and qualification documents, in which the nominee must possess qualifications and no legal prohibiting characters in accordance to the Public Company Act. The Board of Directors considered the selection requirements for the meeting's agenda, questions and nominees for the appointment of directors. In case that proposed agendas were selected, the Company would inform in the meeting's invitation as the agenda by shareholders; in case of rejection, the Company would provide explanation to shareholders in the meeting. In the 2025 AGM, there are no any shareholders proposed the agenda, submit related questions and nominate qualified candidates to be elected as directors.

The Company disclosed the invitation of the 2025 AGM through the Company's website and SET's communicating channel on 4 March 2025 in the prior to 30 days. The Company sent the meeting's invitation specifying place, date, time, rules, procedures, proposed agendas to the meeting along with details and explanations, the Board of Directors' opinion on each agenda, proxies, form 56-1 one report, and other related information in QR code to all shareholders as of book closing date, not less than 21 days.

The Company allowed shareholders who were not available to attend the meeting to authorize proxy to their behalf or to the Independent Director of the Company, in which the Company would inform the name of every eligible Independent Director of the Company for receiving the authorization through Proxy Form A, B, or C along with the meeting invitation in QR Code or could also be downloaded on the



Company's website. The shareholders can submit the document to the Company for advance registration, after that the shareholders or the proxy will receive a link to attend the meeting including the manual on log-in the E-AGM system via email at least 1 day in advance before the meeting date. Shareholders are allowed to register in advance at least 7 business days before the meeting date.

● The Day of AGM

The Company allowed shareholders to log in for one (1) hour prior to the meeting at 9.00 a.m. The Board of Directors for 11 persons, all subcommittees, all executives, the Company's independent auditor, and the legal advisor were altogether presented at the meeting.

As the shareholders' meeting has been arranged electronically, so voting has been done via electronical system or E-Voting. The e-Proxy Voting system has been used to facilitate, reduce time and expenses. The shareholder can choose to advance voting in each agenda either one of "Agree" "Disagree" or "Abstain". In case, any agenda has not been voted, the system will consider that the shareholder has voted in such agenda as "Agree" automatically.

The meeting's Chairman had assigned the Company Secretary to inform the total number of attendees, which comprised of attendees both in person and with proxy, and the explanation of the voting procedure. The meeting was conducted in accordance to the agendas stated on the meeting's invitation without changes and did not seek considerations of other non-preapproved agendas. The meeting's Chairman allowed for discussion on each agenda to provide questions, suggestions, and recommendations, in which the Company had noted relevant topics on the meeting's minutes for shareholders' review.

The resolution of each agenda, through voting rights, one (1) share was equal to one (1) vote. Shareholders were allowed to vote for appointment of directors individually for the election of directors to replace the directors who retire by rotation agenda. Each of agenda resolutions would be summarized and communicated including voting results by specifying the total shares voted: agree, disagree, and abstain.

In case of additional shareholders joining the meeting, the additional shareholders could vote on only agendas whose resolutions had not been identified.

● Post - AGM

After the meeting, the Company disclosed the meeting's resolutions through SET's communicating channel which included details of resolutions and voting result of each agenda. The Company performed the minutes of the Shareholders Meeting accurately and thoroughly, especially the voting procedures and method of counting votes, to include the voting results of agree, disagree, and abstain, and the suggestions and questions provided by every shareholder. The record was available, both in Thai and English, on the Company's website on the page of investor relations, www.auct.co.th, and sent to the Stock Exchange of Thailand within 14 days after the meeting.

The Company realized the importance of disclosing information accurately, completely, and transparently to investors, shareholders, related parties, and general public interest through SET's communication channel and the Company's website. If there are any questions, suggestions, or recommendations, could be contact the Company Secretary or Investor Relations by telephone number at 0 2033 6555 or email to investor@auct.co.th; the Company would be considered and leveraged for the improvement and development of the Company's operations.

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.

Responsibility to stakeholders

The Company emphasized the importance of rights of every stakeholder group. The Company stipulated a stakeholder treatment policy concerning the following needs of the various stakeholder groups.

1. Shareholders

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.

- 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.
- The financial status, non-financial status and Company business trends are reported to shareholders fairly, regularly and with complete honesty.



- 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.

2. Employees

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, following-up, 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.

3. Competitor

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.

4. Business Partners

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.



5. Customers

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.

6. 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.

7. Community, Society and the Environment

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.

Disclosure and Transparency

The Company acknowledges that the information disclosure of financial statements and general information need to be accurate, complete, timely and transparent in compliance with the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The other significant information that may affect the price of the Company's securities which in turn impacts on the decision making of the Company's investors and stakeholders shall be published to and be accessible to by the Company's shareholders, investors and public via channels and media of SEC and SET as well as the Company's website, depend on the case.

● Financial Report

The Board of Directors is responsible for the Company's financial statement and information published in the annual financial statement as Form 56-1 One Report. Such financial statements are arranged according to the generally accepted standard accounting in Thailand that is suitable and consistent. The information in financial statement shall be disclosed at sufficient level. Audit Committee shall review and audit the quality of the financial report and internal control system, including the significant information disclosure sufficiently.

● Directors and Executives Transaction

1) The Company has the policy that directors and executives reveal every transaction of share buying, selling, transferring, and the securities holding of the company and provide a report for publishing through the system of the Securities and provide the List of management who submitted the changes in securities and derivatives holding report (Form 59) to the Securities and Exchange Commission (SEC) within 3 days from the transaction date or within 3 business days, after 6 months from the date of the first transaction, or when the accumulated transaction value reaches 3 million baht, whichever comes first, according to the criteria set by the SEC.



2) The Company has the policy that directors and executives have to report their conflict of interest to the Chairman of the Board and Chairman of the Audit Committee.

3) The Company has the policy that the report of significant transaction needs to agree by the Audit Committee and approved by the Board of Directors or the shareholders' meeting depending on the case.

● Disclosure Policy

The Company realizes the significance of management and business undertakings in accordance with the Corporate Governance Principles. The Company would not provide special treatment to any shareholders. All shareholders have equitable right to access the Company's information in accordance to the Equitable Disclosure of Information Policy and have sufficient information through the Company's disclosing channel. To promote information disclosure, which is accurate, complete, transparent and equitable, in compliance with the regulatory requirements, the Company deems it appropriate to formulate the Company Disclosure Policy for pursuance by directors and management as follows;

1. Authorized Spokespersons

Chief Executive Officer, Managing Director, or persons assigned by the Board of Directors have authority to consider and make decisions on the content of significant information for public disclosure. Anyone of them shall be able to disclose information by himself / herself or assign relevant parties to handle this task.

2. Dissemination of Information

- The Company information shall be accurate, transparent, equitable, reliable, straightforward, clear, easy and punctual.
- The disclosure of information in any regulatory report requirements shall meet the deadline and frequency as specified by laws or government agencies, classified by types of information.
- Information that influences the price of the Company stock or affects investment decisions or affects shareholders' benefits, shall be disclosed after submission to the Stock Exchange of Thailand (SET)
- The Company would communicate information to investors, analysts, relevant investing parties, and shareholders through communicating agents appointed by the Company with the investor relations acts as the main coordinator.

3. Prohibited Activities and Remedial Actions

There shall be prohibition of release of confidential business information or information that may lead to loss of benefits and competitiveness or information on pending negotiations or information based on exaggerated projections and/or irrational promotion. Improper wording or styles of presentation that may misdirect the price movement of the Company stock shall be avoided.

In cases where there are disclosures of information which is inaccurate, erroneous, deviated from facts or under misinterpretation or mistranslation in any significant way, Chief Executive Officer, Managing Director, and Chief of the related division shall clarify all facts for correct understanding immediately.

4. Management of Leaks of information or Rumors

In any significant events, when there are news reports deviating from the facts pertaining to the Company or reports with reference to inaccurate information or leaks of significant information to a third party or untimely disclosure of information, which may lead to rumors that affect the stock price and/or performance of the Company, either positively or negatively, Chief Executive Officer, Managing Director, and Chief of the related division shall report all significant information and facts to the Stock Exchange of Thailand for the correct understanding immediately.

5. Protection against Abuse of Inside Information Access to Company's Information

- The directors, executives, and employees whose works involved with the inside information which has not yet been disclosed to the public shall have duty to keep confidential of such information.

- Prohibited director, executives, employees, including investor-relation personnel, to use the information for benefit of oneself and/or others, which is equivalent to take advantage of other shareholders, such as insider trading, and to trade within one (1) month prior to disclosing of financial statement or other relevant information until the Company discloses the information to SET.

- Avoid providing information related to operations impacting share price or leading to benefits for specific individual during the Quiet Period, or the preparation period of financial statements to SET which is one (1) month prior to the official disclosure through SET's communicating channel. As an exception, when an issue or situation leads to incorrect financial information on the operating results, leading to misunderstanding of the person who uses the information, the Company would display the information to SET shortly.

● 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.

● Channels of Communication

The Board of Directors authorizes the Company's Management team to be in charge of the communications and the disclosure of information that is accurate, complete and timely to investors and other relevant groups. The investor relations department is responsible for such matter. Analysts, investors, shareholders, or any interested can contact Investor Relations as follows;

Investor Relations Department by Ms. Nuntanit Rachakit

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: investor@auct.co.th

Tel.: 0 2033 6555

The roles and duties of the investor relations officer are as follows:

1. Communicate the Company's information to the investors or the third parties pursuant to the criteria of the SEC and the Stock Exchange of Thailand.
2. Act as a medium to listen to comments and suggestions from the person related to the Company then present them to the management and the Board of Directors for acknowledgement.
3. Answer questions of the investors and the analysts relevant to the Company's information which can be disclosed.
4. Report important news and information disclosed to the public accurately and completely.

In 2025, the Company meets, disseminates and communicates information to analysts, investors, and shareholders as follows:

1. Arranging the Company Visit for providing performance information to analysts, investors, shareholders, and funds both domestic and abroad through physical meeting and virtual meeting as follows:
 - Customers of CGS International Securities (Thailand) Co., Ltd. for 6 cases
 - Customers of UOB KayHian Securities (Thailand) PLC. for 2 cases
 - Customers of Maybank Securities (Thailand) PLC. for 1 case
 - Foreign investors totally 9 groups consist of Singapore 3 cases, the United States 3 cases, Hong Kong 2 cases, and Germany 1 case.
 - Retail investor groups from the Thai Value Investor Association (Thailand)
2. Online interviews for various programs:
 - Money Talk program via YouTube: Money Talk Channel
 - Other media such as Forbes Thailand magazine, etc.
3. Investor relations activities, such as booth arranging at mai Forum 2025

Business Ethics

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. 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.



Material changes and developments regarding corporate governance system in the preceding 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.

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:

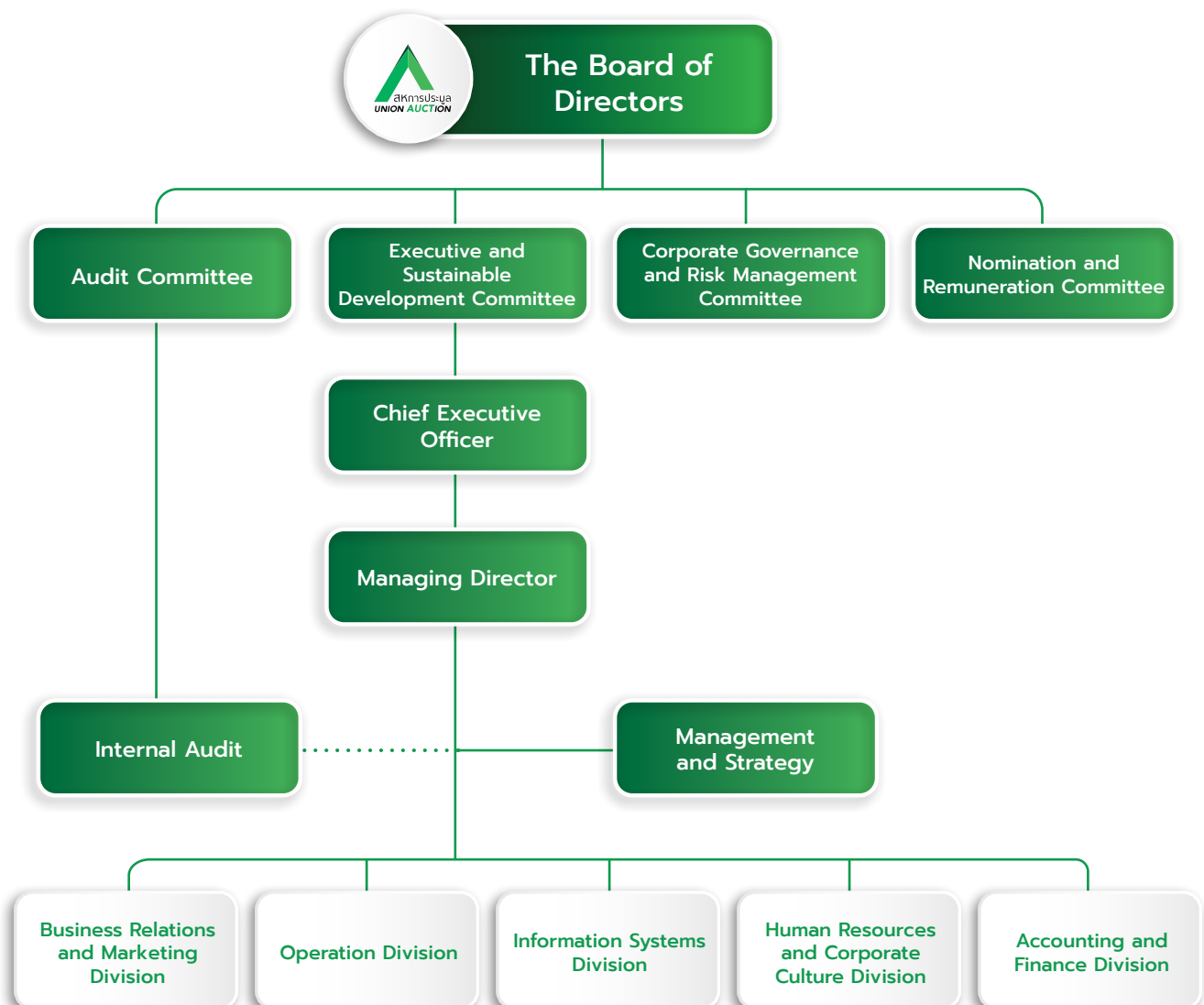
1. The chairman of the board is not an independent director: This is because the number of shares that related persons of the Chairman held exceeds the number specified in the qualifications of the independent director. The chairman of the board does not hold any shares in the company. The Company’s 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 material facts related to the board, subcommittees, executives, employees, and others

Corporate governance structure

The Company's organizational management as of 31 December 2025 is as follows;





Information on the Board

As of 31 December 2025, the Company has the Board of Directors and subcommittees in the amount of 5 committees as follows;

1. The Board of Directors consists of 11 persons as follows:

- | | |
|---|--------------------------------------|
| 1) Assoc. Prof. Dr. Paiboon Sareewiwatthana | Chairman of the Board of Directors |
| 2) Assoc. Prof. Dr. Sauwanee Thairungroj | Independent Director |
| 3) Mrs. Wilaiwan Srisamrual | Independent Director |
| 4) Mr. Somyod Suteerapornchai | Independent Director |
| 5) Dr. Theerathon Tharachai | Independent Director |
| 6) Mr. Suvit Yoadjarust | Director |
| 7) Mr. Thepthai Sila | Director |
| 8) Mr. Weidt Nuchjalearn | Director |
| 9) Mr. Sarawut Charuchinda | Director |
| 10) Mr. Varunyoo Sila | Director and Chief Executive Officer |
| 11) Mr. Sutee Samathi | Director and Managing Director |

Ms. Nuntanit Rachakit is the Company Secretary.

Authorized Directors on behalf of the Company

The authorized Directors who can sign on behalf of the Company are Mr. Thepthai Sila or Mr. Varunyoo Sila co-signing with Mr. Weidt Nuchjalearn or Mr. Sarawut Charuchinda or Mr. Sutee Samathi, any one of them total in 2 persons with the Company's seal affixed.

Scope of duties and responsibilities of the Board of Directors

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.



Board of Directors Skills

Nane	Audit	Finance	Accounting	Management	Engineering	Economics	Technology	Risk	Law	Auction
1. Assoc. Prof. Dr. Paiboon Sareewiwatthana		A	B	B	B	B	C	C	B	B
2. Assoc. Prof. Dr. Sauwanee Thairungroj	B, C	B	B	B		A		C		B
3. Mrs. Wilaiwan Srisamruai	B, C	A, B	A, B	B				B, C		B
4. Mr. Somyod Suteerapornchai				B				B	A	B
5. Dr. Theerathon Tharachai	B, C	B, C	B, C	A, B, C	A	B	B	B		B
6. Mr. Suvit Yoadjarust	B	A, B	A, B	A, B	B	B	A, B, C	B, C	B	B
7. Mr. Thepthai Sila				B, C	B			B, C		B
8. Mr. Weidt Nuchjalearn		B, C	A	B, C		A				B
9. Mr. Sarawut Charuchinda	B, C	A, B	A	B				B	B	B
10.Mr. Varunyoo Sila				A, B	B		B	B		B
11.Mr. Sutee Samathi				B		A, B		B		B

Noted: A = Education, B = Experience, C = Training



Proportion of directors as of 31 December 2025

18.18%



Female directors
2/11 persons

36.36%



Independent directors
4/11 persons

54.55%



Non-Executive Directors
6/11 persons

2. Audit Committee consists of 4 persons as follows:

- | | |
|--|----------|
| 1) Assoc. Prof. Dr. Saowanee Thairungroj | Chairman |
| 2) Mrs. Wilaiwan Srisamrual | Member |
| 3) Mr. Somyod Suteerapornchai | Member |
| 4) Dr. Theerathon Tharachai | Member |

Mr. Thanee Boonwattanasiri is the Secretary of the Audit Committee.

Mrs. Wilaiwan Srisamrual is the audit director with knowledge and experience in accounting.

Scope of duties and responsibilities of the Audit Committee

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.



3. Nomination and Remuneration Committee consists of 4 persons as follows:

- | | |
|---|---------------|
| 1) Mrs. Wilaiwan Srisamrual | Chairman |
| 2) Assoc. Prof. Dr. Sauwanee Thairungroj | Vice Chairman |
| 3) Assoc. Prof. Dr. Paiboon Sareewiwatthana | Member |
| 4) Dr. Theerathon Tharachai | Member |

Note: Directors in item 1, 2 and 4 are independent director.

Scope of duties and responsibilities of the Nomination and Remuneration Committee

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 team, 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.

The Board of Directors defines the Nomination and Remuneration Committee meeting to be held 2 times per year.

4. Corporate Governance and Risk Management Committee

consists of 5 persons as follows:

- | | |
|-------------------------------|----------|
| 1) Mr. Varunyoo Sila | Chairman |
| 2) Mrs. Wilaiwan Srisamrual | Member |
| 3) Mr. Somyod Suteerapornchai | Member |
| 4) Mr. Thepthai Sila | Member |
| 5) Mr. Sarawut Charuchinda | Member |

Mr. Navit Nariswaranondha is the Secretary of the Corporate Governance and Risk Management Committee.

Scope of duties and responsibilities of the Corporate Governance and Risk Management Committee

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.



5. Executive and Sustainable Development Committee consists of

5 persons as follows:

- | | | |
|----|-------------------------|----------|
| 1) | Mr. Varunyoo Sila | Chairman |
| 2) | Mr. Thepthai Sila | Member |
| 3) | Mr. Weidt Nuchjalearn | Member |
| 4) | Mr. Sarawut Charuchinda | Member |
| 5) | Mr. Sutee Samathi | Member |

Scope of duties and responsibilities of the Executive and Sustainable Development Committee

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/ aval/ 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.

The scope of the Executive and Sustainable Development Committee's approval shall not include any cases in which the Executive Committee or its member may have a conflict of interest, gain or loss of benefits in any aspects with the Company and/or subsidiaries or give authority to other persons to perform on their behalf. It also excludes the cases that need approval from shareholders in the connected transaction and the acquisition and disposition of the Company's and/or subsidiaries significant assets in order to be in compliance with the regulations of the Stock Exchange of Thailand, the Securities and Exchange Commission, or the law related to the Company's business.

Information on executives

The Company's executives as of 31 December 2025 consist of 10 executives as follows:

1) Mr. Thepthai Sila	Member of the Executive and Sustainable Development Committee
2) Mr. Weidt Nuchjalearn	Member of the Executive and Sustainable Development Committee
3) Mr. Sarawut Charuchinda	Member of the Executive and Sustainable Development Committee
4) Mr. Varunyoo Sila	Chief Executive Officer
5) Mr. Sutee Samathi	Managing Director
6) Mr. Peerawat Thanaphuti	Chief of Business Relations and Marketing Division
7) Mr. Direk Eangtong	Chief of Operation Division
8) Mr. Siripat Thammanoonkul	Chief of Information System Division
9) Ms. Pamsheewa Suwannapura	Chief of Human Resources and Corporate Culture Division
10) Mr. Suchol Ratchaya	Chief Accounting and Finance Officer

Scope of duties and responsibilities of Chief Executive Officer

1. Manage the Company's business on the objectives, principles, policy, rules, regulations, orders and resolutions from the meetings of the Board of Directors, Executive and Sustainable Development Committee, and shareholders.

2. Review the business policy, business plan, objectives, and budget to propose for the Board of Directors' approval.

3. Report the operational performance following the approved plan and budget every 3 months.



4. Manage the business in compliance with the approved policy, plan and budget.
5. Authorizable to sign in any juristic contracts and legal documents in contact with external organizations or persons to perform any action deemed necessary on behalf of the Company.
6. Set up the working conditions and operational practices for employees in compliance with the principles, regulations or orders assigned by the Board of Directors.
7. Have authority to authorize or assign others to perform some specific actions as long as such authorization complying with the principles, regulations or orders assigned by the Board of Directors.
8. Have authority to approve the investment in fixed assets, loaning or other investment, borrowing or applying for credits from financial institutions, the advanced budget and expenses, contingent liabilities/ aval/ guarantee, the working plan/ budgeting/ procurement of products and services for sales promotion, and the procurement and maintenance of assets budget as assigned by the Board of Directors.
9. Perform any other tasks assigned by the Board of Directors and/or the Executive Committee.

Chief Executive Officer or the person authorized by Chief Executive Officer shall not approve or get involved with or join the business that he/she may have conflicts of interest, gain / loss of benefits in any aspects with the Company or its subsidiaries.

Any authority to do the acts that could lead to conflicts of interest between Chief Executive Officer or stakeholders and the Company as specified in the law and the Securities and Exchange Commission or the Stock Exchange of Thailand Act shall not deem to be under the authority of Chief Executive Officer to judge or vote by himself/herself or his/her authorized person. Such acts shall be proposed for approval from the Audit Committee and Board of Directors and/or shareholder meeting (depend on the case) in compliance with the regulations of the Company and the law.

Scope of duties and responsibilities of Managing Director

1. Review the business policy, business plan, objectives, and budget to propose for the Board of Directors' approval.
2. Report the operating results to the Executive and Sustainable Development Committee Meeting every month.
3. Formulate the internal working regulations or rules within the Company.
4. Put in a position, appoint, dismiss, transfer, promote, demote, reduce salary or wage, disciplinary punish or dismiss employees according to the assigned authority.
5. Determine the working conditions of the staff and employees and implement working procedures which are not against or contradict the regulations or orders specified by the Board of Directors.
6. Sign in the internal announcements or orders within the Company.
7. Approve the Company's expenses within the limits specified in the delegation of authority table.
8. Perform other tasks as assigned by the Chief Executive Officer.



Executive remuneration

The Company has remuneration policy for executives motivation which 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.

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.

Information on employees

As of 31 December 2025, the Company has employees (not including executives) in the amount of 460 persons which can be separated as follows:

Division / Department	Amount (persons)	
	31 December 2024	31 December 2025
Business Relations & Marketing Division	49	46
Operation Division	326	281
Information System Division	20	21
Accounting & Finance Division	41	58
People and Culture Division	44	41
Internal Audit Office	6	6
Management and Strategy Office	4	7
Total	490	460



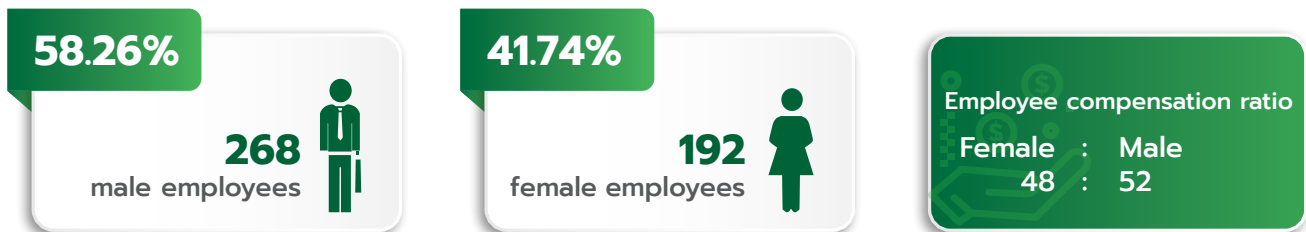
In 2025, the Company restructured its organization to enhance management efficiency and strengthen the internal work systems, by rearranging the branch financial officers to directly report to the Finance Department of the Head Office under the Accounting and Finance Division, from previously report to Operation Division, in order to meet the same standards nationwide, as well as to promote the development and career path growth of the branch financial officers, so that they can have knowledge and develop working skills in the same way at the head office officers. In addition, the outsourced service providers have been employed for vehicle cleaning works at the head office to reduce costs, increase flexibility in resource management and overall operational efficiency of the organization.

At present, the Company has employed the disabled or the underprivileged about 1 person to provide career opportunities to the persons with disabilities. The Company treats the employees who are persons with disabilities equally the same with general employees. However, in 2025 the Company has remitted money to the fund for empowerment of persons with disabilities of the Department of Empowerment of Persons with Disabilities at the amount of 481,800 Baht to compensate the part that the company has hired for incomplete work, as a part for promotion of quality of life of the disabled pursuant to the Quality of Life Promotion and Development for Persons with Disabilities Act, B.E. 2550 (2007).

In addition, in 2025 the Company arranged for an election of a welfare committee at the place of business in accordance with the Labor Protection Act B.E. 2541 (1998), Section 96: Welfare Committee. This welfare committee comprises of 8 members who represent the employees of each division to express opinion including arrange activities relevant to the employees' welfare, such as public relations of information within the organization, arrangement of activities within the Company for the employees, such as sports day and annual party, etc.

Employees remuneration

In 2025, the Company had employees (not including executives) in the amount of 176,474,474.20 Baht consisting of salary, bonus, social security, provident fund, life insurance, and other benefits, decreased by 4.7 percent from the previous year due to variations in the number of employees. The Company considered the employees' remuneration based on the performance evaluation results, which is divided into 3 parts, i.e., corporate performance index, functional / department / division performance index level and behavior performance index as per level of the employees. Remuneration has been specified in conformity with the economic conditions and performance of the Company, both short-term and long-term, as well as by comparison with remuneration of other companies in the same industry. The consideration criteria for annual remuneration increases and bonus payment of the employees are based on the results of the employees' annual performance evaluation.



The Company has 192 female employees and 268 male employees, with the remuneration ratio of female employees to male employees of 48:52, pursuant to the direction ratio of female employees to male employees.

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

Employee engagement

The Company has conducted the employee engagement survey with objective to encourage the employees to express their opinions beneficial for development of strategy and for usage as guidelines for human resource management. In 2025, average scores on overall results of the employee engagement survey were 83.03% higher than the previous year 1.49%. Results obtained from each topic have been further analyzed by the Human Resource Department to plan for development and improvement of satisfaction level of the employees in 2026.

Turnover rate of employee

In 2025, the Company's turnover rate accounted for 20.13 percent, increased by 0.36 percent from 2024. In 2026, the Human Resources Division will still set target on turnover rate during the first 120 days to analyze the resignation causes by division to further prepare and improve the development plan.



The Employee
Engagement Survey

83.03% (▲ 1.49%)



Turnover rate

20.13% (▲ 0.36%)



Labor Legal Dispute during the past 3 years

The Company has labor disputes during 2023 – 2025 as follows:

1. The employee was a plaintiff to bring legal action against the Company with the Central Labor Court on an offence of unfair termination of employment. After the Court made an appointment for mediation, the plaintiff later filed a motion to withdraw the lawsuit. The Court issued an order accepting the withdrawal and removed the case from the docket on 19 December 2025.

2. The employee was a plaintiff to bring legal action against the Company with the Labor Court of Region 1 in an offence of unfair termination of employment. On December 16, 2025, the Court dismissed the case.

3. The employee was a plaintiff to bring a legal action against the Company with the Labor Court Region V in an offence of unfair termination of employment. On 18 August 2022, the Court dismissed a case because the plaintiff was not entitled to claim for damages from termination of employment.

Employees development

The Company constantly has personnel development policy and places importance on personnel, who are the main driving forces for the Company's effective operations. If the personnel in the organization lack knowledge and competency in their own professional branch or lack development, it may cause problem and impact the organization. Therefore, the Company has established the personnel management policy by providing training courses in various aspects to boost up the employee's potential adequately to drive the Company for moving forward.



Average training hours

14.48 hours / person

In 2025, the Company set up KPI where each employee must have an average of 20 training hours per person. However, the results showed an average of 14.48 training hours per person, which was 31.05 percent decreased from 2024. However, even though the rate was lower than KPI, it was still conformed to the target of the training plan. Such decrease in average training hours did not cause by the reduction in importance of personnel development, but it was a result of the adjustment of the Company's training guidelines in 2025, as it did not primary focus on training for accumulating training hours, but instead, the Company paid more attention to quality and appropriateness of the training contents, by emphasizing on in-dept potential development in each target group and training that can be effectively applied in actual operations.

The Company placed special importance on training in **Creation of Corporate Values Recognition and Enhancement of Corporate Culture**, so that the employees can understand and be able to perform their work in accordance with the direction and goals of the organization. Average score from the results of the post-training knowledge assessment on such topic was as high as **90.48 percent**, reflecting the effectiveness of the training and in line with the level of **Employee Engagement**, which increased from 2024.





In addition, the Company also has activity to promote innovation and creation of new concepts on development and enhancement of productivity of the organization. Such activity has been organized under the name of **“AUCT CAMP, Good Ideas Must be Shown”** with objectives to strengthen creative thinking skills and encourage employees to have a systematic conceptual framework to develop and present new ideas that can be applied effectively in actual operation. During this activity, a **Contest for Innovation and Concept for Work Development** has been arranged to open opportunities for various departments to present the outstanding work and ideas to the Board of Directors for consideration. The creative works which can enhance productivity with possibility for practical application have been selected. The **first prize has been presented to the department with outstanding work** to motivate and promote an innovative culture within the organization concretely.

Other significant information

Head of Internal Audit and Head of Compliance

The Company has 2 internal audit heads, namely, Mr. Thanee Boonwattanasiri, Internal Audit Head and Secretary of the Audit Committee and Mr. Navit Nariswaranondha, Internal Audit Head and Secretary of the Corporate Governance and Risk Management Committee, to oversee the operations, audit the internal control system and supervise the operations pursuant to the criteria of the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand and the relevant agencies. Details on biography of the Internal Audit Heads are shown in the Attachment 3.

The person taking the highest responsibility in finance and accounting

On 1 September 2022, the Company has appointed Mr. Suhol Ratchaya as Chief Accounting and Finance Officer to be the person taking the highest responsibility in finance and accounting of the Company. Details of the person taking the highest responsibility in finance and accounting is shown in attachment 1.



The person supervising accounting

The 5/2020 Executive Committee meeting held on 28 April 2020, has appointed Ms. Oranut Jeeranantasin, to be the accounting controller, who has the qualifications and conditions in accordance with the rules specified in the Notification of the Business Development Department. Details of the person supervising accounting is shown in attachment 1.

The Company Secretary

The 5/2020 Board of Directors meeting held on 11 June 2020 had a resolution to appoint Ms. Nuntanit Rachakit as a Company Secretary. The Company Secretary shall be provided in accordance with the Securities and Exchange Act B.E. 2535, section 89/15 as follows:

1. To be a center point in making/storing documents as following:
 - (a) Director registration
 - (b) Notice and minutes of the Board meeting and the Company's annual report
 - (c) Notice and minutes of the shareholders meeting
2. Keep record of conflict of interest report of directors and executives and propose copies to Chairman of the Boards and Chairman of the Audit Committee within 7 days after receipt of such reports.
3. Handle any actions required as per the regulation of the Capital Market Supervisory Board.
4. Act as a contact person for completed information disclosure as required by relevant laws.
5. Arranging the Board meeting and shareholders meeting.
6. Arranging an orientation to newly appointed directors.

The biography of the Company Secretary shown as attachment 1.

Audit Fees

At the end of accounting period of 31 December 2025, the Company paid the audit fees to EY Office Company Limited for 2.00 million Baht decreased by 100,000 Baht from the year 2024. There is not any the other service fees.

8. Report on key operating results related to corporate governance

Summary of duty performance of the Board of Directors in the past year

The Board of Directors has performed duties pursuant to scope of authority, duties, and responsibilities to ensure that the Company's business operations adhere to the laws and regulations as well as the shareholders' resolutions with primarily awareness of benefits of the Company and all groups of stakeholders. In 2025, the Company's material performance on corporate governance was as follows:

Selection, development and evaluation of duty performance of the Board of Directors

● Nomination of Directors, independent directors and Executives

- 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.

- Nomination of member of the Executive Director

The Board of Directors appoints the member of the Executive Director as a member of the Executive Committee and Sustainable Development Committee which is agreed by the Nomination and Remuneration Committee with selecting from directors or top executives of the Company who have capability to administrate the normal business operation and administration of the Company. They shall also be able to set up the policy, business plan, budget, administrative structure and examine and monitor the operations to be in line with the company's policy.

- Nomination of the Executives

The Board of Directors and/or authorized persons from the Board of Directors shall consider and appoint the Executives from the staff who have experience, knowledge and expertise in relevant fields.

● Director and Executive 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 and executives attended seminars as follows:

Director

1. Mrs. Wilaiwan Srisamrual, 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 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 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 Class 1 organized by Chulalongkorn University
- 3) ESG for Executives organized by the Stock Exchange of Thailand.

Executives

1. Mr. Siripat Thammanoonkul, Chief of Information System Division, attended the training for IT VISION 2025: AI x Cyber Security: Smart Defense Against Cyber organized by the Securities and Exchange Commission of Thailand (SEC) in collaboration with the Stock Exchange of Thailand.

2. Mr. Suchol Ratchaya, Chief Accounting and Finance Officer, attend the training course as follows:

- 1) ESG for Executives organized by the Stock Exchange of Thailand.
- 2) CFO Refresher Course 2025 (Online) organized by the Stock Exchange of Thailand.
- 3) JUMP+ Planning Deep Dive organized by the Stock Exchange of Thailand.

● Evaluation of the Performance of Chief Executive Officer and Managing Director

The Board of Directors arranges an evaluation of the performance of Chief Executive Officer and Managing Director on a yearly basis. Each member of the Nomination and Remuneration Committee is an appraiser. The assessments are divided into 2 parts as follows:

- Part 1: Corporate Key Performance Indicators or Corporate KPIs (80% weight) which are based on revenue and profit from January to November 2025 and estimates of revenue and profit of December 2025 compared to estimates set at the beginning of the year, are the financial indicators and overall performance of the Company.

- Part 2: Key Performance Indicators in Responsibilities (20% weight) consist of leadership, strategy formulation, strategy compliance, financial planning and performance, relationship with the Board of Directors, external relationship, management and personnel relations, succession, knowledge of products



and services and personal qualifications. These scores are obtained from the evaluation by the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee will use the assessment results to consider bonus and salary to the Board of Directors' Meeting for further acknowledgment of the evaluation and approval of the remuneration.

In 2025, both of Chief Executive Officer and Managing Director received performance evaluations from the Nomination and Remuneration Committee as high performance. They are still in the criteria which can create a balance of work and drive the Company's businesses, reflecting the awareness of integration to continue the business in a sustainable manner.

● Board Meeting

The Company sets a schedule for the board of directors meeting and the sub-committees all year in advance and sets up the regular board meeting every 3 months. The extraordinary meeting shall be called upon if necessary with clear agenda. The relevant documents must be delivered to the board at least 7 days in advance so that the board can have sufficient time to study the information before the meeting, except for any emergency cases.

The Chairman of the Board, Chief Executive Officer and Managing Director shall identify the meeting agenda together and consider the issues to be conducted in the Board meeting. Each director shall have opportunity to propose the issues to be considered for the meeting agenda.

The Chairman of the board who is also a chairman of the meeting shall provide opportunities to directors to express their opinions independently. In some meetings, the top management may attend the meeting as relevant in order to provide the detail information that can be useful and to acknowledge the policy directly in order to cascade to the operations efficiently. The resolutions of the meeting rely on the majority vote. One director has one vote. The directors who are also stakeholders shall not attend the meeting and/or not vote in that matter. If the votes are tied, the chairman of the meeting shall give one more votes as the casting vote. The passing of the Board's resolution for each Board of Directors' meeting requires the presence of at least two-thirds (2/3) of the total number of directors. The Company Secretary takes minutes of the meeting.

In addition, the Company specified that the meeting between the directors without the management shall be arranged at least once a year to discuss about the issues during the past year. After that the results from the meeting shall be informed to the Board of Directors or the Chief Executive Officer for acknowledgement so that the suggestions and guidelines shall be applied and utilized for development of the Company on sustainable basis. In 2025, the Company arranged the directors' meeting without the management for 1 time on 12 December 2025.



● Meeting Attendance Statistics of the Directors

In 2025, the Company arranged all of the director meetings in an online format. The proportion of attendance of the directors is as follows;

Name	The Board of Directors	Audit Committee	Nomination and Remuneration Committee	Corporate Governance and Risk Management Committee	Executive and Sustainable Development Committee	The 2025 AGM	Board meeting without management
1. Assoc. Prof. Dr. Paiboon Sareewiwatthana	6/6	-	2/2	-	-	1/1	1/1
2. Assoc. Prof. Dr. Saowanee Thairungroj	6/6	4/4	2/2	-	-	1/1	1/1
3. Mrs. Wilaiwan Srisumrual	6/6	4/4	2/2	4/4	-	1/1	1/1
4. Mr. Somyod Suteerapornchai	6/6	4/4	-	4/4	-	1/1	1/1
5. Dr. Theerathon Tharachai	6/6	4/4	2/2	-	-	1/1	1/1
6. Mr. Suvit Yoadjarust	6/6	-	-	-	-	1/1	1/1
7. Mr. Thepthai Sila	6/6	-	-	4/4	23/23	1/1	-
8. Mr. Weidt Nuchjalearn	6/6	-	-	-	23/23	1/1	-
9. Mr. Sarawut Charuchinda	6/6	-	-	4/4	22/23	1/1	-
10. Mr. Varunyoo Sila	6/6	-	-	4/4	23/23	1/1	-
11. Mr. Sutee Samathi	6/6	-	-	-	23/23	1/1	-

● Remuneration 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. The Remuneration both in cash and non-cash is as follows:

(A) Remuneration in cash

The 2025 Annual General Meeting of the Shareholders held on 4 April 2025 had a resolution of remuneration for directors equal to the year 2024 as follows:

(Unit: Baht)

Position	Monthly remuneration	Bonus
Chairman of the Board	52,000	871,200
Chairman of Audit Committee	46,000	726,000
Member of Audit Committee	40,000	580,800
Director	40,000	580,800

Monthly remuneration, annual bonus and other benefits for the directors shall be considered based on the company's performance in 2024 and businesses compensation trends in the same industry. The executive directors shall not receive the remuneration for the director position.

In 2025, the remuneration can be summarized as follows:

(Unit: Baht)

Name	Remuneration	Bonus	Total
1. Assoc. Prof. Dr. Paiboon Sareewiwatthana	624,000.00	871,200.00	1,495,200.00
2. Assoc. Prof. Dr. Sauwanee Thairungroj	552,000.00	726,000.00	1,278,000.00
3. Mrs. Wilaiwan Srisamrual	480,000.00	580,800.00	1,060,800.00
4. Mr. Somyod Suteerapornchai	480,000.00	435,600.00	915,600.00
5. Dr. Theerathon Tharachai	480,000.00	580,800.00	1,060,800.00
6. Mr. Suvit Yoadjarust	480,000.00	532,400.00	1,012,400.00
7. Mr. Thepthai Sila	-	-	-
8. Mr. Weidt Nuchjalearn	-	-	-
9. Mr. Sarawut Charuchinda	-	-	-
10. Mr. Varunyoo Sila	-	-	-
11. Mr. Sutee Samathi	-	-	-
Total	3,096,000.00	3,726,800.00	6,822,800.00

Note: Directors in No. 7 - 11 obtain remuneration as executives.



(B) Non-cash Remuneration consists of;

1. The Directors and Officers Liability Insurance (D&O) in the coverage amount of 150 million Baht at the appropriate premium rate. To ensure it is adequate to protect the directors and officers from potential lawsuits and damage/loss claims as they perform their duties on behalf of the Company as assigned.
2. The insurance of health, life, and accident in the amount of insurance premiums not exceeding 50,000 Baht per person.

● Report of Committee

The Audit Committee shall review the financial statement with the Accounting and Finance department and accounting auditor. The financial statements shall be reported to the Board of Directors on the quarterly basis. The Board of Directors is responsible for the Company's financial statements and information (report the committee's responsibility for financial statements) appearing in the annual report as per attachment 6. Such financial statements are prepared in accordance with generally accepted accounting principles and are audited by the Company's auditors. The disclosure of significant information, both financial and non-financial information, is based on the complete and consistent facts.

● Term in Position

According to the Company's articles of associations in the annual general meeting, one third of the directors shall retire from the committee. If the number of directors cannot be divided in full three parts, it can be the closest rounded number. The list of the one third retired directors in the first and second year after the company registration shall be selected by casting lots. After that, the directors who have held the position for the longest of time shall retire. The directors who retire from office by rotation can be re-elected. Term of office of each director in the sub-committee will be equal to the term of the director.

The Company has independent directors who have been in the position exceeded by 9 years. The Board of Directors considered to renew since there are necessary reasons beneficial to the Company and the shareholders because the Company's businesses have specific characteristics, so it is necessary to use knowledge and experiences of the independent directors to enhance business potential.

● Report

1) The Board of Directors is responsible for financial statement report and general information report to shareholders and other investors and ensures. It is accurate, complete, transparent and has reasonable explanation with supporting figures in the aspect of the operation policy, future potential and the success and challenge of the business.

2) The Board of Directors understands and supports the compliance with the professional standard of auditing practice.

3) The Board of Directors reflects its responsibility in the financial report disclosure in the Form 56-1 One Report, together with financial statement and auditor report include.

- 3.1) It is an action in compliance with the law that requires the Board of Directors to prepare the true and reasonable financial statement and operation performance for quarterly or yearly in the previous.



- 3.2) It is responsible to manage to get the accurate and complete accounting data that is sufficient to maintain the company's assets and to reflect the concerned points in order to prevent the corruption or abnormal operation.
- 3.3) It is the confirmation that the Company follows the generally accepted accounting standards, exercises the proper accounting policy and consistently practices it, and uses its reasonable judgment on the financial statement preparation.

● Succession Plan

The Board of Directors assigned the Nomination & Remuneration Committee to prepare the succession plan and criteria of the director and executive positions to prepare readiness of personnel in the organization especially in executive positions by making a development and training plan with define the essential leadership skills for each job position including the transfer of knowledge and skills to the people involved. To be assured that the Company will have knowledgeable and capable leader or management who are suitable for the company and can take important position in the future including to prevent emergency which may impact to business operations in the case of a key job vacancy and consistent with long-term sustainable corporate development.

The policy for succession planning applies to senior executives, supervisors at various level, and strategic positions which have an impact to the success of the organization by setting criteria to identify important positions, successor selection process, personnel development, monitoring and evaluation plan clearly states. There is the successor selection process structure which consists of personnel potential evaluation, tools for personnel potential evaluation and performance evaluation through key performance indicators.

● Orientation for New Director

The Board of Directors provides the orientation to all new directors before acting so that they know the expectation of their roles, duties and responsibilities, the company's policy and operational guideline for the corporate governance. They should understand the business nature and various operational aspects of the company. Chief Executive Officer or the person assigned by the Chief Executive Director will provide information on orientation of new director.

In 2025, the Company has no new director.

● The Board and Executive Positions in other firms

The Board of Directors the passed the resolution regarding the board and executive positions in other companies that they cannot take a position as a director or executive in other companies or businesses which can cause conflict of interests with the company. In case the director or top management has to hold position in other company which conflict of interests, an approval from the Board of Directors must be granted first. In addition, the Company has the policy on restriction on holding of director position where each director can hold director position not more than 5 listed companies.

In 2025, the Company has no directors who hold positions in more than 5 other listed companies.



● Contact with the Executives

The Board of Directors support the top executives to attend the meetings with the board for present the information of their own area to the board meetings. The Board of Directors can get the information and comments directly from the responsible executives while the executives have opportunity to learn and understand the view point of the board.

Moreover, the Company sets up the meeting of the Executive and Sustainable Development Committee at least once a month for follow-up, recommence, and share comments with executives.

In addition, during the meeting of the Board of Directors and the Executive and Sustainable Development Committee, the chairman of each business line will be invited to attend the meeting to report the work plan and budget once a year, so that the management will be informed of the Company's business directions from the Board of Directors.

● Producing of Stakeholding Report of Directors and Executives

The Company specified that all directors and executives must prepare the report to disclose any interest they have or affect the Company to be used as fundamental information on supervision on interest at the director and top management level. The company secretary will have duty to collect, keep and submit a copy of report to the Chairman of the Board of Directors and the Chairman of Audit Committee pursuant to Section 89/15 and Section 89/16 of the Securities and Exchange Act B.E. 2535 for inspection and supervision on conflict of interest. In addition, the director and the executive are obligated to submit the report every time when there is a change of information.

● Producing of Changes in Investment Holdings Report

For internal control, the Company requires that its directors and executives, including their spouses and children under the legal age, when their investment holdings of Union Auction Public Co., Ltd. change, must inform the Company, report the changes to the Securities Exchange Commission Thailand and the Stock Exchange of Thailand (SET), as required by Clause 59 and of the Securities and Exchange ACT B.E. 2535, within three (3) days starting from the date of buying, selling, or transferring, and be responsible to report buying, selling, and holding of the Company's shares during the following Board Meeting. The Company Secretary would create a letter prohibiting directors or divisions with insider information from disclosing the information to external personnel and inform the period of not trading the Company's shares at least 30 days, prior to financial statements being disclosed to the public, and waiting for 24 hours after that, in order to prevent inappropriate use of insider information.



In 2025, the directors and executives of the Company have been changed in share holdings as follows:

Name	The amount of shares				% of the amount of 550 million shares
	As of 31 Dec 2024	Acquired during the year	Disposed during the year	As of 31 Dec 2025	
1. Assoc. Prof. Dr. Paiboon Sareewiwatthana	-	-	-	-	0.00%
Spouse and minor children	6,700,000	-	-	6,700,000	1.22%
2. Assoc. Prof. Dr. Sauwanee Thairungroj	-	-	-	-	0.00%
Spouse and minor children	-	-	-	-	0.00%
3. Mrs. Wilaiwan Srisamruai	-	-	-	-	0.00%
Spouse and minor children	-	-	-	-	0.00%
4. Mr. Somyod Suteerapornchai	-	-	-	-	0.00%
Spouse and minor children	-	-	-	-	0.00%
5. Dr. Theerathon Tharachai	-	-	-	-	0.00%
Spouse and minor children	-	-	-	-	0.00%
6. Mr. Suvit Yoadjarust	-	-	-	-	0.00%
Spouse and minor children	-	-	-	-	0.00%
7. Mr. Thepthai Sila	14,108,200	-	-	14,108,200	2.57%
Spouse and minor children	5,000,000	-	-	5,000,000	0.91%
8. Mr. Weidt Nuchjalearn	-	-	-	-	0.00%
Spouse and minor children	-	-	-	-	0.00%
9. Mr. Sarawut Charuchinda	-	-	-	-	0.00%
Spouse and minor children	-	-	-	-	0.00%
10. Mr. Varunyoo Sila	89,003,700	-	-	89,003,700	16.18%
Spouse and minor children	-	-	-	-	0.00%



Name	The amount of shares				% of the amount of 550 million shares
	As of 31 Dec 2024	Acquired during the year	Disposed during the year	As of 31 Dec 2025	
11.Mr. Sutee Samathi	-	-	-	-	0.00%
Spouse and minor children	-	-	-	-	0.00%
12.Mr. Peerawat Thanaphuti	-	-	-	-	0.00%
Spouse and minor children	-	-	-	-	0.00%
13.Mr. Direk Eangtong	-	-	-	-	0.00%
Spouse and minor children	-	-	-	-	0.00%
14.Mr. Siripat Thammanoonkul	-	-	-	-	0.00%
Spouse and minor children	-	-	-	-	0.00%
15.Ms. Parnsheewa Suwannapura	-	-	-	-	0.00%
Spouse and minor children	-	-	-	-	0.00%
16.Mr. Suchol Ratchaya	-	-	-	-	0.00%
Spouse and minor children	-	-	-	-	0.00%

In 2025, it was not found that the directors and the executives traded securities during the Company's prohibition period at all.

● Conflict 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 ethics 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-Unfair Competition

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.

● Use of inside information to seek benefits

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.

● Privacy policy

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 cyber security 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.

● Internal Control System

The Company realizes the importance of the internal control system in both executive and operation levels. In order to control the shareholders' capital and the Company's protect assets, the Company has set up the operational guidelines to increase the efficiency of the internal control system. These guidelines become the operational policy and identify the duties and operational power of the operators and the executives in writing. The duties of operators, supervisors and assessors are segregated. The policy also controls the Company's assets deployment to maximize its benefits.

To ensure effective supervision, the Company has appointed the Audit Committee to review the internal control system and internal audit system to make them appropriate, effective and in line with business operations as well as to supervise effective management and usage of assets to prevent possible damage or corruption. The Internal Audit Office has duty to inspect the internal control system and evaluate the adequacy of the internal control system continually, covering operations, supervision, risk management and monitoring of any abnormality transactions, then report to the Audit Committee regularly, as well as to give suggestions to improve and develop the internal control system to be more effective to strengthen creditability of the Company's financial statements and management.

● Risk Management

The Company has the Risk Working Committee to directly report to the Corporate Governance and Risk Management Committee to consider and set guidelines to prevent the risks from internal and external factors that can cause the damages to the Company. In order to ensure that the Company can manage risks in acceptable level (risk appetite) and risk management strategy shall be reviewed and adjusted to make them conform to the constant changing situations for efficient risk management system.

● Occupational Safety, Health and Environment

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.

● 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.

● 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 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.



● Whistle-blowing

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.

Report on the results of duty performance of the subcommittees in the past year

Report on the results of duty performance of the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance and Risk Management Committee, and the Executive and Sustainable Development Committee are shown as attachment 6.

9. Internal Control and Connected Transactions

Internal Control

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.

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.

Connected Transactions

In 2025, the Company has 1 connected transaction as follows:

1. Individuals or related businesses:	Sahakarn Holding Company Limited
Relationship:	Mr. Thepthai Sila and Mr. Varunyoo Sila are joint directors with the Company
Type:	Normal business
Size:	12,000 Baht
Nature:	Sahakarn Holding Company Limited brought 1 car to be auctioned at the company

Policy and trend of future connected 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.

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.

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.

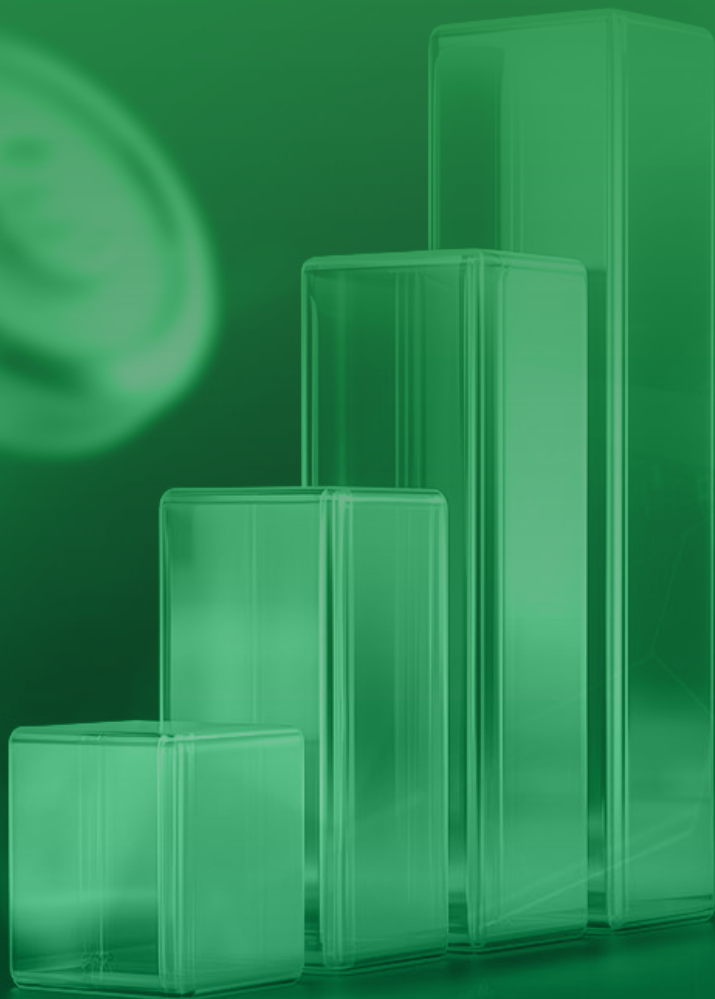
Guidelines of connected transaction disclosure audit

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.

Part **3**

Financial Statements





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



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)
<i>Item not to be reclassified to profit or loss in subsequent periods - net of income tax</i>		-	(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.

**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)								60,283,043
2025 (Baht 56.6 million included in cost of services, and the balance in service expenses and administrative expenses)								67,983,485



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					<u>200,931,917</u>	<u>371,291,530</u>
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.

Attachments

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 and the Company's secretary

Attachment 2

Details of the directors of subsidiaries

Attachment 3

Details of the Heads of the Internal Audit and Heads of the Compliance

Attachment 4

Assets for business undertaking and details of asset appraisal

Attachment 5

Policy and guidelines on corporate governance

Attachment 6

Management Responsibility for the Financial Statements and Reports of the Subcommittees



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 and the Company's secretary



Directors



Assoc. Prof. Dr. Paiboon Sareewiwatthana

- Chairman of the Board
- Member of the Nomination and Remuneration Committee

Age : 71 years

Appointment date as the director : 24 September 2012 (13 years 3 months)

Education :

- Doctoral Degree in Finance University of Mississippi, U.S.A.
- Master of Business Administration (Honor) National Institute of Development Administration (NIDA)
- Bachelor of Engineering Chulalongkorn University

Training programs held by the Thai Institute of Directors Association (IOD) :

- DCP: Director Certification Program Class 12/2001
- RMP: Risk Management Committee Program Class 3/2014
- RCP: Role of the Chairman Program Class 33/2014
- CGI: Corporate Governance for Capital Market Intermediaries Class 5/2015

Work experience during the past 5 years :

Union Auction Public Company Limited :

2012 - Present Chairman of the Board / Member of the Nomination and Remuneration Director Committee

Board member / Management in other listed company : 2 companies

2016 - Present Chairman of the Board / Chic Republic Public Company Limited

2012 - Present Chairman of the Board / UAC Global Public Company Limited

2014 - 2024 Chairman of the Board / BT Wealth Industry Public Company Limited

Board member / Management in non-listed company : 3 companies

2024 - Present Chairman of the Board / Art of Surgery Company Limited

2005 - Present Arbitrator / The Securities and Exchange Commission, Thailand

1988 - Present Director / BRCS Company Limited

1984 - 2024 Assoc. Prof. Level 9 Faculty of Business Administration / National Institute of Development Administration (NIDA)

2019 - 2023 Chairman of the Board / Biodegradable Packaging Environment Public Company Limited

Positions in other companies which may cause the conflict of interest to the Company : None

Holding the positions of director / management in conflict company at the present or the past 2 years :

- | | | |
|----|---|------|
| A. | Being an executive director, employee, staff or advisor who receives a regular salary: | No |
| B. | Being a provider of professional services (e.g. auditor, legal advisor): | No |
| C. | Having a business relationship in the manner which may interfere with his independent discretion (e.g. purchase / sale of raw material / goods / service / borrowing / lending), and to specify the size of the transaction (if any): | None |

Criminal record during the past 10 years : None

Family relationship of the executive with the Company : None

Shareholding ratio in the Company (as of 31 December 2025) : None

The meeting participation during the year 2025 :

- | | |
|---|-----------|
| - The Board of Directors | 6/6 times |
| - Nomination and Remuneration Committee | 2/2 times |
| - Non-Executive Directors' Meeting | 1/1 time |



Assoc. Prof. Dr. Sauwanee Thairungroj

- Independent Director
- Vice Chairman
- Chairman of the Audit Committee
- Vice Chairman of the Nomination and Remuneration Committee

Age : 67 years

Appointment date as the director : 24 September 2012 (13 years 3 months)

Education :

- Doctoral Degree in Economics Washington State University, U.S.A.
- Master in Economics Development National Institute of Development Administration (NIDA)
- Bachelor of Economics Thammasat University

Training programs held by the Thai Institute of Directors Association (IOD) :

- RCL: Risk Management Program for Corporate Leaders Class 25/2021
- DLCP: Director Leadership Certification Program รุ่นที่ 2/2021
- AACCP: Advanced Audit Committee Program Class 26/2017
- ACP: Audit Committee Program Class 18/2007
- DCP: Director Certification Program Class 80/2007
- DAP: Director Accreditation Program Class 60/2006
- DCP: Director Certification Program Class 21/2002

Other training :

- Advance Management Program (AMP 178), Harvard Business School
- MIT: Sloan School of Management; Entrepreneur Development Program (EDP 2015)
- Design Thinking, d.School, Stanford University (2018)
- MIT: Sloan School of Management; Innovation of Products and Services: MIT's approach to Design Thinking (2024)
- IIA International Conference in Dubai, The Institute of Internal Auditor (2018)
- National Defense Course (NDC) Class 21, National Defence College
- Capital Market Academy (CMA) Class 3

Work experience during the past 5 years :

Union Auction Public Company Limited :

2021 - Present	Vice Chairman
2012 - Present	Independent Director / Chairman of the Audit Committee / Vice Chairman of the Nomination and Remuneration Committee

Board member / Management in other listed company : 2 companies

2023 - Present	Director, Member of the Audit Committee, Member of the Nomination and Remuneration Committee, Member of the Corporate Governance Committee Knight Club Capital Holding Public Company Limited
2020 - Present	Independent Director, Chairman of the Audit Committee Union Plastic Public Company Limited
2021 - 2024	Independent Director, Chairman of the Audit Committee The One Enterprise Public Company Limited

**Board member / Management in non-listed company : 6 companies**

2021 - Present	- Director of Higher Education Institutions Screening Committee, Local and community development Ministry of Higher Education, Science, Research and Innovation
	- Director
2020 - Present	- Director / Office of the Higher Education Commission
	- Consultant, University Council of Thai Chamber of Commerce and President of the Harbour, Space@UTCC Project
	- Director / National Cyber Security Committee Ministry of Digital Economy and Society
2017 - Present	Director / Advance Medical Center Company Limited
2018 - 2024	Director (Economic), National Economics and Social Development Board Committee Office of the National Economics and Social Development Council
2022 - 2023	Director / Bank for Agriculture and Agricultural Cooperatives
2018 - 2021	Independent Director, Chairman of the Audit Committee / Government Savings Bank

Positions in other companies which may cause the conflict of interest to the Company : None**Holding the positions of director / management in conflict company at the present or the past 2 years :**

A.	Being an executive director, employee, staff or advisor who receives a regular salary:	No
B.	Being a provider of professional services (e.g. auditor, legal advisor):	No
C.	Having a business relationship in the manner which may interfere with his independent discretion (e.g. purchase / sale of raw material / goods / service / borrowing / lending), and to specify the size of the transaction (if any):	None

Criminal record during the past 10 years : None**Family relationship of the executive with the Company :** None**Shareholding ratio in the Company (as of 31 December 2025) :** None**The meeting participation during the year 2025 :**

- The Board of Directors	6/6 times
- Audit Committee	4/4 times
- Nomination and Remuneration Committee	2/2 times
- Non-Executive Directors' Meeting	1/1 time

**Mrs. Wilaiwan Srisamrual**

- Independent Director
- Member of the Audit Committee
- Chairman of the Nomination and Remuneration Committee
- Member of the Corporate Governance and Risk Management Committee

Age : 66 years

Appointment date as the director : 1 January 2018 (8 years)

Education :

- Master of Business Administration National Institute of Development Administration (NIDA)
- Bachelor of Accounting, Thammasart University

Training programs held by the Thai Institute of Directors Association (IOD) :

- DAP: Director Accreditation Program Class 145/2018
- RCL: Risk Management Program for Corporate Leaders Class 17/2019
- HRP: How to Develop a Risk Management Plan Class 27/2020
- AC Forum 2023: Detection of Accounting Irregularities in Fast Growing Business, the Role of Audit Committee

Other training :

- Insight in SET: AC Focus, Knowledge for Sustainable Growth in the Capital Market, The Stock Exchange of Thailand
- Director's Briefing 4/2025 on the topic of ESG Risks Mitigation, The Stock Exchange of Thailand, in collaboration with the Thai Institute of Directors

Work experience during the past 5 years :**Union Auction Public Company Limited :**

- | | |
|----------------|---|
| 2022 - Present | Chairman of the Nomination and Remuneration Committee |
| 2018 - Present | Independent Director / Member of the Audit Committee / Member of the Corporate Governance and Risk Management Committee / Member of the Nomination and Remuneration Committee |

Board member / Management in other listed company : None**Board member / Management in non-listed company : 2 companies**

- | | |
|----------------|---|
| 2025 – Present | Independent Director / Quality Rent-A-Car Co., Ltd. |
| 2024 - Present | Independent Director, Chairman of the Audit Committee, Member of the Risk Management Committee Art of Surgery Company Limited |
| 2022 - 2023 | Director / Biodegradable Packaging for Environment Public Company Limited |
| 2019 - 2022 | CFO, Executive Director / Biodegradable Packaging for Environment Public Company Limited |

Positions in other companies which may cause the conflict of interest to the Company : None**Holding the positions of director / management in conflict company at the present or the past 2 years :**

- | | | |
|----|---|------|
| A. | Being an executive director, employee, staff or advisor who receives a regular salary: | No |
| B. | Being a provider of professional services (e.g. auditor, legal advisor): | No |
| C. | Having a business relationship in the manner which may interfere with his independent discretion (e.g. purchase / sale of raw material / goods / service / borrowing / lending), and to specify the size of the transaction (if any): | None |

Criminal record during the past 10 years :

None

Family relationship of the executive with the Company :

None

Shareholding ratio in the Company (as of 31 December 2025) :

None

The meeting participation during the year 2025 :

- | | |
|--|-----------|
| - The Board of Directors | 6/6 times |
| - Audit Committee | 4/4 times |
| - Nomination and Remuneration Committee | 2/2 times |
| - Corporate Governance and Risk Management Committee | 4/4 times |
| - Non-Executive Directors' Meeting | 1/1 time |



Dr. Theerathon Tharachai

- Independent Director
- Member of the Audit Committee
- Member of the Nomination and Remuneration Committee

Age : 49 years

Appointment date as the director : 8 April 2022 (3 years 9 months)

Education :

- Ph.D. in Civil Engineer/Construction Engineering and Project Management University of Michigan - Ann Arbor
- Master of Science in Civil Engineering and Project Management University of Michigan - Ann Arbor
- Executive MBA, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Bachelor of Engineering, Major in Civil Engineering, Chulalongkorn University

Training :

- DCP: Director Certification Program Class 101/2008, Thai Institute of Directors Association
- DAP: Director Accreditation Program Class 68/2008, Thai Institute of Directors Association
- Leadership Succession Program (LSP) Class 4, Institute of Research and Development for Public Enterprises
- Executive Development Program (EDP) Class 4/2009, Thai Listed Company Association
- Strategic CFO in Capital Markets Program (2015), The Stock Exchange of Thailand
- Enhancing Thailand Competitiveness (2015), Thai Listed Company Association
- CFO in the new financial world (2015), Securities and Exchange Commission, Thailand
- Top Executive Program in Commerce and Trade (TEPCoT) Class 14, University of the Thai Chamber of Commerce
- Top Executives Course Class 34/2024, Capital Market Academy

Work experience during the past 5 years :

Union Auction Public Company Limited :

2022 - Present Independent Director / Member of the Audit Committee /
Member of the Nomination and Remuneration Committee

Board member / Management in other listed company : 1 company

2020 - Present Executive Committee / Project Planning Service Public Company Limited
2016 - Present Director / Project Planning Service Public Company Limited

Board member / Management in non-listed company : 7 companies

2025 - Present Director / Vejthani Public Company Limited
2025 - Present Director / The Engineering Institute of Thailand Under H.M. The King's Patronage (EIT)
2022 - Present Independent Director, Member of the Audit Committee / Index Creative Village Public Company Limited
2016 - Present Director / Ensemble Equity Pte. Ltd.
2014 - Present Director / PPS Oneworks Company Limited
2010 - Present Managing Director / Ahead Advisory Company Limited
2003 - Present Director/ Phongtheerathon Company Limited
2017 - 2023 Board of Director, Director, and Public Relations / The Engineering Institute of Thailand under H.M. The King's Patronage (EIT)



Positions in other companies which may cause the conflict of interest to the Company : None

Holding the positions of director / management in conflict company at the present or the past 2 years :

- | | | |
|----|---|------|
| A. | Being an executive director, employee, staff or advisor who receives a regular salary: | No |
| B. | Being a provider of professional services (e.g. auditor, legal advisor): | No |
| C. | Having a business relationship in the manner which may interfere with his independent discretion (e.g. purchase / sale of raw material / goods / service / borrowing / lending), and to specify the size of the transaction (if any): | None |

Criminal record during the past 10 years : None

Family relationship of the executive with the Company : None

Shareholding ratio in the Company (as of 31 December 2025) : None

The meeting participation during the year 2025 :

- | | |
|---|-----------|
| - The Board of Directors | 6/6 times |
| - Audit Committee | 4/4 times |
| - Nomination and Remuneration Committee | 2/2 times |
| - Non-Executive Directors' Meeting | 1/1 time |

**Mr. Somyod Suteerapornchai**

- Independent Director
- Member of the Audit Committee
- Member of the Corporate Governance and Risk Management Committee

Age : 59 years

Appointment date as the director : 5 April 2024 (1 year 9 months)

Education :

- Master of Laws (LL.M.), University of New South Wales, Australia
- Bachelor of Laws (LL.B.), Chulalongkorn University

Training programs held by the Thai Institute of Directors Association (IOD) :

- Director Accreditation Program (DAP) Class 119/2015

Work experience during the past 5 years :**Union Auction Public Company Limited :**

2024 - Present Independent Director / Member of the Audit Committee / Member of the Corporate Governance and Risk Management Committee

Board member / Management in other listed company : 3 companies

2020 - Present Director / Sub Sri Thai Public Company Limited
 2019 - Present Director / MUD & HOUND Public Company Limited
 2017 - Present Member of the Audit Committee / AP (Thailand) Public Company Limited
 2015 - Present Director / AP (Thailand) Public Company Limited

Board member / Management in non-listed company : 3 companies

2020 - Present Director / Bio Skinresq Company Limited
 2014 - Present Director / Joint ventures companies between AP subsidiary companies and Mitsubishi Estate Group
 2010 - Present Director / Wayu and Partners Company Limited

Positions in other companies which may cause the conflict of interest to the Company : None**Holding the positions of director / management in conflict company at the present or the past 2 years :**

- | | | |
|----|---|------|
| A. | Being an executive director, employee, staff or advisor who receives a regular salary: | No |
| B. | Being a provider of professional services (e.g. auditor, legal advisor): | No |
| C. | Having a business relationship in the manner which may interfere with his independent discretion (e.g. purchase / sale of raw material / goods / service / borrowing / lending), and to specify the size of the transaction (if any): | None |

Criminal record during the past 10 years :

None

Family relationship of the executive with the Company :

None

Shareholding ratio in the Company (as of 31 December 2025) :

None

The meeting participation during the year 2025 :

- | | |
|--|-----------|
| - The Board of Directors | 6/6 times |
| - Audit Committee | 4/4 times |
| - Corporate Governance and Risk Management Committee | 4/4 times |
| - Non-Executive Directors' Meeting | 1/1 time |

**Mr. Suvit Yoadjarust**

- Director
- Vice Chairman

Age : 70 years

Appointment date as the director : 25 November 2013 (12 years 1 month)**Education :**

Master of Marketing Communication Management Suan Dusit Rajabhat University

Training programs held by the Thai Institute of Directors Association (IOD) :

- DCP: Director Certification Program Class 109/2014
- RMP: Risk Management Program Class 3/2014

Work experience during the past 5 years :**Union Auction Public Company Limited :**

2024 - Present	Vice Chairman
2013 - Present	Director
2021 - 2024	Chairman of Executive and Sustainable Development Committee
2013 - 2024	Member of Executive Committee
2020 - 2021	Chief Executive Officer

Board member / Management in other listed company : None**Board member / Management in non-listed company :** 1 company

2001 - Present	Managing Director Quality Syndicate Company Limited
----------------	--

Positions in other companies which may cause the conflict of interest to the Company : None**Holding the positions of director / management in conflict company at the present or the past 2 years :**

A.	Being an executive director, employee, staff or advisor who receives a regular salary:	No
B.	Being a provider of professional services (e.g. auditor, legal advisor):	No
C.	Having a business relationship in the manner which may interfere with his independent discretion (e.g. purchase / sale of raw material / goods / service / borrowing / lending), and to specify the size of the transaction (if any):	None

Criminal record during the past 10 years : None**Family relationship of the executive with the Company :** None**Shareholding ratio in the Company (as of 31 December 2025) :** None**The meeting participation during the year 2025 :**

- The Board of Directors	6/6 times
--------------------------	-----------

**Mr. Thepthai Sila**

- Director
- Vice Chairman
- Member of the Executive and Sustainable Development Committee
- Member of the Corporate Governance and Risk Management Committee

Age : 66 years

Appointment date as the director : 24 September 2012 (13 years 3 months)

Education :

Bachelor of Public Administration Ramkhamhaeng University

Training programs held by the Thai Institute of Directors Association (IOD) :

- DAP: Director Accredited Program Class100/2013
- RMP: Risk Management Program Class 3/2014

Work experience during the past 5 years :**Union Auction Public Company Limited :**

2021 - Present	Vice Chairman
1991 - Present	Director / Member of Executive and Sustainable Development Committee / Member of the Corporate Governance and Risk Management Committee

Board member / Management in other listed company : None

Board member / Management in non-listed company : 4 companies

2010 - Present	Director / At 800 Company Limited, Bliss Khao Kho Company Limited
1998 - Present	Director / Sahakarn Holding Company Limited
1993 - Present	Director / Khao Kho Highland Resort Company Limited

Positions in other companies which may cause the conflict of interest to the Company : None

Holding the positions of director / management in conflict company at the present or the past 2 years :

A.	Being an executive director, employee, staff or advisor who receives a regular salary:	No
B.	Being a provider of professional services (e.g. auditor, legal advisor):	No
C.	Having a business relationship in the manner which may interfere with his independent discretion (e.g. purchase / sale of raw material / goods / service / borrowing / lending), and to specify the size of the transaction (if any):	None

Criminal record during the past 10 years :

None

Family relationship of the executive with the Company :

Father of Mr. Varunyoo Sila

Shareholding ratio in the Company (as of 31 December 2025) :

14,108,200 shares (2.57%)

The meeting participation during the year 2025 :

- The Board of Directors	6/6 times
- Executive and Sustainable Development Committee	23/23 times
- Corporate Governance and Risk Management Committee	4/4 times

**Mr. Weidt Nuchjalearn**

- Director
- Member of the Executive and Sustainable Development Committee

Age : 72 years**Appointment date as the director :** 9 April 2021 (4 years 9 months)**Education :**

- Master of Business Administration Thammasat University
- Bachelor of Science (Agricultural Economics) Kasetsart University

Training :

- DAP: Director Accreditation Program Class SEC/2015, Thai Institute of Directors Association
- RCP: Role of Chairman Program Class 31/2013, Thai Institute of Directors Association
- Top Executive Program in Commerce and Trade: TEPCoT Class 3/2010, Commerce Academy
- Financial Executive Development Program Class 14/2016, Thai Institute of Banking and Finance Association
- Commercial Credit Skills Assessment, Chulalongkorn University
- Security Management and Leadership for Executives Program (SML) Class 9/2017, National Defence College
- Top Executives Course Class 18/2014, Capital Market Academy (CMA)

Work experience during the past 5 years :**Union Auction Public Company Limited :**

2021 – Present	Director
2020 – Present	Member of the Executive and Sustainable Development Committee

Board member / Management in other listed company : 2 companies

2020 – Present	Vice President, Independent Director, Member of the Audit Committee, Chairman of the Risk Committee / Micro Leasing Public Company Limited
2019 – Present	Chairman of the Board, Chairman of the Risk Committee, Independent Director, Audit Committee Member / Siamrajathanee Public Company Limited
2017 – Present	Advisor / Dhipaya Insurance Public Company Limited
2018 – 2024	Chairman of the Audit Committee, Chairman of the Nomination Committee, Independent Director WHA Utilities & Power Public Company Limited
2017 – 2023	Chairman of the Board, Chairman of the Audit Committee, Independent Director Siam Technic Concrete Public Company Limited
2014 – 2023	Chairman of Audit Committee / Thaifoods Group Public Company Limited

Board member / Management in non-listed company : 7 companies

2022 - Present	- Director / Bewealth Consultant Company Limited - Director / Insurverse Public Company Limited - Director / TIP ISB Company Limited
2021 - Present	Chairman of the Board / Wellness Product Development Center Company Limited
2020 - Present	Expert / Financial Advisory Center (TCG F.A. Center)
2018 - Present	Director / Hinsitsu (Thailand) Company Limited
2017 - Present	Chairman / Thaitechnoglass Company Limited



Positions in other companies which may cause the conflict of interest to the Company : None

Holding the positions of director / management in conflict company at the present or the past 2 years :

- | | | |
|----|---|------|
| A. | Being an executive director, employee, staff or advisor who receives a regular salary: | No |
| B. | Being a provider of professional services (e.g. auditor, legal advisor): | No |
| C. | Having a business relationship in the manner which may interfere with his independent discretion (e.g. purchase / sale of raw material / goods / service / borrowing / lending), and to specify the size of the transaction (if any): | None |

Criminal record during the past 10 years : None

Family relationship of the executive with the Company : None

Shareholding ratio in the Company (as of 31 December 2025) : None

The meeting participation during the year 2025 :

- | | |
|---|-------------|
| - The Board of Directors | 6/6 times |
| - Executive and Sustainable Development Committee | 23/23 times |

**Mr. Sarawut Charuchinda**

- Director
- Member of the Executive and Sustainable Development Committee
- Member of the Corporate Governance and Risk Management Committee

Age : 67 years**Appointment date as the director :** 24 April 2018 (7 years 8 months)**Education :**

- MBA, Finance The University of Mississippi U.S.A.
- Bachelor of Accounting (2nd Honor) Chulalongkorn University

Training programs held by the Thai Institute of Directors Association (IOD) :

- DCP: Director Certification Program Class 31/2003
- AACP: Advance Audit Committee Program Class 19/2015

Work experience during the past 5 years :**Union Auction Public Company Limited :**

2018 - Present Director / Member of the Executive and Sustainable Development Committee /
Member of the Corporate Governance and Risk Management Committee

Board member / Management in other listed company : 3 companies

2025 - Present Chairman of the Risk Management Committee / BT Wealth Industries Public Company Limited

2024 - Present Chairman of the Board, Member of the Risk Management Committee
BT Wealth Industries Public Company Limited

2018 - Present Independent Director, Chairman of the Board, Member of the Risk Management Committee
Assetwise Public Company Limited

2016 - Present - Independent Director, Chairman of the Audit Committee, Member of the Nomination,
Remuneration and Corporate Governance Committee / BT Wealth Industries Public Company Limited
- Independent Director, Chairman of Audit Committee / Chic Republic Public Company Limited

Board member / Management in non-listed company : None**Positions in other companies which may cause the conflict of interest to the Company :** None**Holding the positions of director / management in conflict company at the present or the past 2 years :**

- | | | |
|----|---|------|
| A. | Being an executive director, employee, staff or advisor who receives a regular salary: | No |
| B. | Being a provider of professional services (e.g. auditor, legal advisor): | No |
| C. | Having a business relationship in the manner which may interfere with his independent discretion (e.g. purchase / sale of raw material / goods / service / borrowing / lending), and to specify the size of the transaction (if any): | None |

Criminal record during the past 10 years :

None

Family relationship of the executive with the Company :

None

Shareholding ratio in the Company (as of 31 December 2025) :

None

The meeting participation during the year 2025 :

- | | |
|--|-------------|
| - The Board of Directors | 6/6 times |
| - Executive and Sustainable Development Committee | 22/23 times |
| - Corporate Governance and Risk Management Committee | 4/4 times |

**Mr. Varunyoo Sila**

- Director
- Chairman of the Executive and Sustainable Development Committee
- Chairman of the Corporate Governance and Risk Management Committee
- Chief Executive Officer

Age : 42 years

Appointment date as the director : 24 September 2012 (13 years 3 months)**Education :**

- Master of Business Administration Assumption University
- Bachelor of Communication Arts Assumption University

Training :

- DCP: Director Certification Program Class 166/2012, Thai Institute of Directors Association
- IR in Action Class 3, MAI Listed Companies Association
- The Story 5, Sripatum University
- Executive Training Program on Administrative Justice Class 3, Foundation for Research and Development of the Administrative Justice System
- ESG-related risks and management A practical guide for listed companies, mai Listed Companies Association

Work experience during the past 5 years :**Union Auction Public Company Limited :**

2024 – Present	Chairman of the Executive and Sustainable Development Committee
2021 - Present	Chief Executive Officer
2012 - Present	Director / Member of the Executive and Sustainable Development Committee / Chairman of the Corporate Governance and Risk Management Committee
2020 - 2024	Managing Director

Board member / Management in other listed company : None**Board member / Management in non-listed company :** 4 companies

2024 - Present	Director / At 800 Company Limited, Bliss Khao Kho Company Limited, Sahakarn Holding Company Limited
2009 - Present	Director / Khao Kho Highland Resort Company Limited

Positions in other companies which may cause the conflict of interest to the Company : None**Holding the positions of director / management in conflict company at the present or the past 2 years :**

A.	Being an executive director, employee, staff or advisor who receives a regular salary:	No
B.	Being a provider of professional services (e.g. auditor, legal advisor):	No
C.	Having a business relationship in the manner which may interfere with his independent discretion (e.g. purchase / sale of raw material / goods / service / borrowing / lending), and to specify the size of the transaction (if any):	None

Criminal record during the past 10 years :

None

Family relationship of the executive with the Company :

Son of Mr. Thepthai Sila

Shareholding ratio in the Company (as of 31 December 2025) :

89,003,700 shares (16.18%)

The meeting participation during the year 2025 :

- The Board of Directors	6/6 times
- Executive and Sustainable Development Committee	23/23 times
- Corporate Governance and Risk Management Committee	4/4 times

**Mr. Sutee Samathi**

- Director
- Member of the Executive and Sustainable Development Committee
- Managing Director

Age : 64 years

Appointment date as the director : 5 April 2024 (1 year 9 months)**Education :**

- Master of Business Administration (Finance) Ramkhamhaeng University
- Bachelor of Economics Ramkhamhaeng University

Training :

- DCP: Director Accreditation Program Class 217/2024, Thai Institute of Directors Association
- VAIP: Visionary Artificial Intelligence Partnership, Sripatum University
- TEPCoT: Top Executive Program in Commerce and Trade Class 17, University of the Thai Chamber of Commerce
- TOP Green Executive Program Class 1, Chulalongkorn University

Work experience during the past 5 years :**Union Auction Public Company Limited :**

2024 – Present	Director / Member of the Executive and Sustainable Development Committee / Managing Director
2019 – 2024	Chief of Business Relations and Marketing Division

Board member / Management in other listed company : None**Board member / Management in non-listed company :** None**Positions in other companies which may cause the conflict of interest to the Company :** None**Holding the positions of director / management in conflict company at the present or the past 2 years :**

A.	Being an executive director, employee, staff or advisor who receives a regular salary:	No
B.	Being a provider of professional services (e.g. auditor, legal advisor):	No
C.	Having a business relationship in the manner which may interfere with his independent discretion (e.g. purchase / sale of raw material / goods / service / borrowing / lending), and to specify the size of the transaction (if any):	None

Criminal record during the past 10 years : None**Family relationship of the executive with the Company :** None**Shareholding ratio in the Company (as of 31 December 2025) :** None**The meeting participation during the year 2025 :**

- The Board of Directors	6/6 times
- Executive and Sustainable Development Committee	23/23 times



Executives



Mr. Peerawat Thanaphuti

● Chief of Business Relations and Marketing Division

Age : 56 years

Education :

- Master of Business Administration (MBA) in Management Kasetsart University
- Bachelor of Science (Civil Engineering Technology) Phranakhon Rajabhat University

Work experience during the past 5 years :

Union Auction Public Company Limited :

2024 - Present Acting Chief of Business Relations and Marketing Division

Board member / Management in other listed company : None

2023 - 2024 Director Operations Department / Mida Leasing Public Company Limited

2016 - 2021 Director Business and Real Estate Department / B52 Capital Public Company Limited

Board member / Management in non-listed company : 1 company

2004 - Present Director / PKN Intergroup Company Limited

2021 - 2023 Executive Director / A-Auction Company Limited

Positions in other companies which may cause the conflict of interest to the Company : None

Holding the positions of director / management in conflict company at the present or the past 2 years :

- | | | |
|----|---|------|
| A. | Being an executive director, employee, staff or advisor who receives a regular salary: | No |
| B. | Being a provider of professional services (e.g. auditor, legal advisor): | No |
| C. | Having a business relationship in the manner which may interfere with his independent discretion (e.g. purchase / sale of raw material / goods / service / borrowing / lending), and to specify the size of the transaction (if any): | None |

Criminal record during the past 10 years :

None

Family relationship of the executive with the Company :

None

Shareholding ratio in the Company (as of 31 December 2025) :

None



Mr. Direk Eangtong

● Chief of Operation Division

Age : 58 years

Education :

Bachelor of Business Administration (Industrial Management), Rangsit University

Work experience during the past 5 years :

Union Auction Public Company Limited :

2022 – Present Chief of Operation Division

Board member / Management in other listed company : None

Board member / Management in non-listed company : None

Positions in other companies which may cause the conflict of interest to the Company : None

Holding the positions of director / management in conflict company at the present or the past 2 years :

- | | | |
|----|---|------|
| A. | Being an executive director, employee, staff or advisor who receives a regular salary: | No |
| B. | Being a provider of professional services (e.g. auditor, legal advisor): | No |
| C. | Having a business relationship in the manner which may interfere with his independent discretion (e.g. purchase / sale of raw material / goods / service / borrowing / lending), and to specify the size of the transaction (if any): | None |

Criminal record during the past 10 years :

None

Family relationship of the executive with the Company :

None

Shareholding ratio in the Company (as of 31 December 2025) :

None

**Mr. Siripat Thammanoonkul**

● Chief of Information System Division

Age : 47 years

Education :

Bachelor of Science Program in Electronics Technology Chandrakasem Rajabhat University

Training :

- FS-DT (First Step to Digital Transformation), National Institute of Development Administration
- ICDL Data Protection courses Level 1 and Level 2, ICDL Asia Pte., Ltd.
- Cybersecurity for Executives, Rethink Academy

Work experience during the past 5 years :**Union Auction Public Company Limited :**

2023 - Present Chief of Information System Division

Board member / Management in other listed company : None**Board member / Management in non-listed company : None**

2021 – 2023 South East Asia Regional IT Department Manager / Logisteed (Thailand) Company Limited

2020 – 2021 Operations Director & IT Manager / K Logistics Management Company Limited

Positions in other companies which may cause the conflict of interest to the Company : None**Holding the positions of director / management in conflict company at the present or the past 2 years :**

- | | | |
|----|---|------|
| A. | Being an executive director, employee, staff or advisor who receives a regular salary: | No |
| B. | Being a provider of professional services (e.g. auditor, legal advisor): | No |
| C. | Having a business relationship in the manner which may interfere with his independent discretion (e.g. purchase / sale of raw material / goods / service / borrowing / lending), and to specify the size of the transaction (if any): | None |

Criminal record during the past 10 years :

None

Family relationship of the executive with the Company :

None

Shareholding ratio in the Company (as of 31 December 2025) :

None

**Ms. Parnsheewa Suwannapura**

● Chief of People and Culture Division

Age : 41 years

Education :

- Master of International Program – Global Business National Institute of Development Administration (NIDA)
- Bachelor of Liberal Arts, Thammasat University
- Exchange Program Certificate for master's degree student in Hospitality Management by The Russian Presidential Academy of National Economy and Public Administration

Training :

- Certified ICF Level 1 Accreditation Coach by International Coaching Federations in 2024

Work experience during the past 5 years :**Union Auction Public Company Limited :**

2022 – Present Chief of People and Culture Division

Board member / Management in other listed company : None**Board member / Management in non-listed company : None**

2018 – 2022 Senior Group Human Resources Manager
BTM (Thailand) Company Limited

Positions in other companies which may cause the conflict of interest to the Company : None**Holding the positions of director / management in conflict company at the present or the past 2 years :**

- | | | |
|----|---|------|
| A. | Being an executive director, employee, staff or advisor who receives a regular salary: | No |
| B. | Being a provider of professional services (e.g. auditor, legal advisor): | No |
| C. | Having a business relationship in the manner which may interfere with his independent discretion (e.g. purchase / sale of raw material / goods / service / borrowing / lending), and to specify the size of the transaction (if any): | None |

Criminal record during the past 10 years :

None

Family relationship of the executive with the Company :

None

Shareholding ratio in the Company (as of 31 December 2025) :

None



The person assigned to take the highest responsibility in Accounting and Finance



Mr. Suchol Ratchaya

● Chief Accounting and Finance Officer

Age : 39 years

Education :

- Master of Science (Management Information Systems), Thammasat University
- Bachelor of Accounting, Kasetsart University

Training :

- Strategic CFO in Capital Markets Program Class 9/2019, The Stock Exchange of Thailand
- e-Learning CFO's Refresher in 2022 - 2025, The Stock Exchange of Thailand

Work experience during the past 5 years :

Union Auction Public Company Limited :

2022 - Present Chief Accounting and Finance Officer

Board member / Management in other listed company : None

2021 - 2022 Financial Manager and Investor Relations
Samar Corporation Public Company Limited

Board member / Management in non-listed company : None

May - Nov 2021 Company Secretary / Samar Aviation Solutions Public Company Limited
2019 - 2021 Accounting and Finance Manager / Samar Aviation Solutions Public Company Limited

Positions in other companies which may cause the conflict of interest to the Company : None

Holding the positions of director / management in conflict company at the present or the past 2 years :

- | | | |
|----|---|------|
| A. | Being an executive director, employee, staff or advisor who receives a regular salary: | No |
| B. | Being a provider of professional services (e.g. auditor, legal advisor): | No |
| C. | Having a business relationship in the manner which may interfere with his independent discretion (e.g. purchase / sale of raw material / goods / service / borrowing / lending), and to specify the size of the transaction (if any): | None |

Criminal record during the past 10 years :

None

Family relationship of the executive with the Company :

None

Shareholding ratio in the Company (as of 31 December 2025) :

None



The person assigned to take direct responsibility for accounting supervision

Ms. Oranut Jeeranantasin

● Controller

Age : 49 years

Education :

- Master of Accounting, Chulalongkorn University
- Bachelor of Accounting, Bangkok University

Training :

- Cost accounting and cost management systems for generating future profits, Thammaniti Training and Seminar Company Limited
- Update on new taxation laws, Department of Business Development
- AI in Accounting and Taxation: Digital Year 2025 (Staying Informed on Accounting and Taxation in 2025), NYC Management Company Limited

Work experience during the past 5 years :

Union Auction Public Company Limited :

2020 - Present Controller

Board member / Management in other listed company : None

Board member / Management in non-listed company : None

Positions in other companies which may cause the conflict of interest to the Company : None

Holding the positions of director / management in conflict company at the present or the past 2 years :

- | | | |
|----|---|------|
| A. | Being an executive director, employee, staff or advisor who receives a regular salary: | No |
| B. | Being a provider of professional services (e.g. auditor, legal advisor): | No |
| C. | Having a business relationship in the manner which may interfere with his independent discretion (e.g. purchase / sale of raw material / goods / service / borrowing / lending), and to specify the size of the transaction (if any): | None |

Criminal record during the past 10 years :

None

Family relationship of the executive with the Company :

None

Shareholding ratio in the Company (as of 31 December 2025) :

None



The Company's secretary

Ms. Nuntanit Rachakit

● Company Secretary

Age : 41 years

Education :

- Master of Economics, Sukhothai Thammathirat Open University
- Bachelor of Business Administration, Sukhothai Thammathirat Open University
- Bachelor of Law, Ramkhamhaeng University

Training :

- Company Secretary Program (CSP) Class 93/2018, Thai Institute of Directors
- Fundamentals for Corporate Secretaries Class 1/2015, Thai Listed Companies
- Mini MBA Class 19/2022, National Institute of Development Administration (NIDA)

Work experience during the past 5 years :

Union Auction Public Company Limited :

2020 - Present Company Secretary

Board member / Management in other listed company : None

Board member / Management in non-listed company : None

Positions in other companies which may cause the conflict of interest to the Company : None

Holding the positions of director / management in conflict company at the present or the past 2 years :

- | | | |
|----|---|------|
| A. | Being an executive director, employee, staff or advisor who receives a regular salary: | No |
| B. | Being a provider of professional services (e.g. auditor, legal advisor): | No |
| C. | Having a business relationship in the manner which may interfere with his independent discretion (e.g. purchase / sale of raw material / goods / service / borrowing / lending), and to specify the size of the transaction (if any): | None |

Criminal record during the past 10 years :

None

Family relationship of the executive with the Company :

None

Shareholding ratio in the Company (as of 31 December 2025) :

4,000 shares (0.0007%)



Attachment 2

Details of the directors of subsidiaries

As of 31 December 2025, the Company has no its subsidiaries.



Attachment 3

Details of the Heads of the Internal Audit and Heads of the Compliance

Heads of the Internal Audit

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 as follows:

1. Mr. Thanee Boonwattanasiri

Education :

- Master of Science Internal audit branch University of the Thai Chamber of Commerce
- Bachelor of Accounting, Bangkok University

Training :

- Professional Internal Auditor Certificate Program (PIAC) Class 1
- Internal Auditing Certificate Program (IACP) Class 22
- Prevention and suppression of money laundering Class 1 (18 hours)
- Modern Financial Executive in The AEC Era
- Tools and Techniques for The Audit Manager

Work experiences during the past 5 years :

Union Auction Public Company Limited :

2023 - Present Internal Audit Manager

Positions in other listed company : None

2022 - 2023 Internal Audit Manager / Seven Utilities and Power Public Company Limited

2019 - 2022 Senior Internal Audit Manager / Thai Setthakit Insurance Public Company Limited

Positions in non-listed company : None

Positions in other companies which may cause the conflict of interest to the Company : None

Holding the positions in conflict company at the present or the past 2 years :

- | | | |
|----|---|------|
| A. | Being an executive director, employee, staff or advisor who receives a regular salary: | No |
| B. | Being a provider of professional services (e.g. auditor, legal advisor): | No |
| C. | Having a business relationship in the manner which may interfere with his independent discretion (e.g. purchase / sale of raw material / goods / service / borrowing / lending), and to specify the size of the transaction (if any): | None |

Criminal record during the past 10 years :

None

Family relationship of the executive with the Company :

None

Shareholding ratio in the Company (as of 31 December 2025) :

None



2. Mr. Navit Nariswaranondha

Education :

- Master of Science Program in Applied Statistics, Actuarial Science and Risk Management
National Institute of Development Administration
- Bachelor of Business Administration, Accounting Assumption University

Vocational Certificate :

- Certified Information Systems Auditor (CISA)

Training :

- The security of the organization's information systems in this era Thailand 4.0
- COBIT 5 Foundation
- Auditor-In-Charge Tool and Techniques
- Fraud Audit
- Audit Program Development
- Creative Problem-Solving for Auditors
- Sampling for Internal Auditors
- Risk Based Audit

Work experiences during the past 5 years :

Union Auction Public Company Limited :

2023 - Present Internal Audit Manager

Positions in other listed company : None

2023 Internal Audit Manager / Kasikorn Bank Public Company Limited

2022 - 2023 Internal Audit Manager / Krungthai Asset Management Public Company Limited

2018 - 2022 Senior Internal Audit Manager / Central Pattana Public Company Limited

Positions in non-listed company : None

Positions in other companies which may cause the conflict of interest to the Company : None

Holding the positions in conflict company at the present or the past 2 years :

- | | | |
|----|---|------|
| A. | Being an executive director, employee, staff or advisor who receives a regular salary: | No |
| B. | Being a provider of professional services (e.g. auditor, legal advisor): | No |
| C. | Having a business relationship in the manner which may interfere with his independent discretion (e.g. purchase / sale of raw material / goods / service / borrowing / lending), and to specify the size of the transaction (if any): | None |

Criminal record during the past 10 years :

None

Family relationship of the executive with the Company :

None

Shareholding ratio in the Company (as of 31 December 2025) :

None

Heads of Compliance

The Company has the Executive and Sustainable Development Committee to take responsibility for overseeing the operations, providing advice and suggestions on operations in economic, social and environmental dimensions for sustainable business operations in the long term. The Company also has the Corporate Governance and Risk Management Committee to take responsibility for monitoring and reviewing the operating practices and work systems in the organization to make them in accordance with the principle of good corporate governance which is responsible by the Risk Management Working Group.



Attachment 4

Assets for business undertaking and details of asset appraisal

Assets for business undertaking

As of 31 December 2025, the Company has main fixed assets used in business operations as follows:

Leasehold improvements, buildings and equipment

The Company has leasehold improvements, buildings, and equipment in the amount of 378.69 million Baht consisting of:

List	Nature	Book value (million Baht)	Obligation
1. Leasehold improvements	Owner	247.76	-None-
2. Buildings	Owner	41.86	
3. Building improvements and facilities	Owner	21.58	
4. Furniture and fixtures	Owner	64.51	
5. Office equipment	Owner	0.10	
6. Vehicles	Owner	2.51	
7. Work in progress	Owner	0.37	
Total		378.69	

Leasehold improvement is the leased land improvement that used as the location of the office building and the company's car storage facility in Bangkok and other provinces.

As of 31 December 2025, the Company's intangible assets are 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 50.27 million Baht.



Important contracts

As of 31 December 2025, the Company has important contracts in business operations as follows:

1. Land lease contract

The Company leased areas both in Bangkok and in many regions across the country as an office, auction site, and warehouse to store assets to be auctioned. All of them are leased from individuals or juristic persons who are not related to the Company. The list of rental spaces with long-term contracts of more than 5 years is as follows:

1) Head Office: located in Soi Ramkhamhaeng 39 (Tepleela 1) Wang Thonglang District, Bangkok, total area of 78 rais, a lease period of 25 years, ending on 21 January 2047.

2) Rangsit Klong 8 Branch: located in Lam Phak Kut Subdistrict, Thanyaburi District, Pathum Thani Province, total area of 99 rais, a lease period of 50 years, ending 13 March 2066.

3) Chiang Mai Branch: located in Nong Kwai Subdistrict, Hang Dong District, Chiang Mai Province, with an area of 11 rais 45 square wah, a lease period of 10 years, ending 28 February 2034.

4) Phitsanulok Branch: located in Samor Khae Subdistrict, Mueang Phitsanulok District, Phitsanulok Province, with an area of 23 rais 55 square wah, a lease period of 15 years 6 months, ending 28 October 2031.

5) Udon Thani Branch: located in Na Di Subdistrict, Mueang District, Udon Thani Province, with an area of 13 rais 2 ngan 40 square wah, a lease period of 20 years and 6 months, ending 30 June 2040.

6) Khon Kaen Branch: located in Sila Subdistrict, Mueang Khon Kaen District, Khon Kaen Province, with an area of 19 rais 2 ngan 56 square wah, a lease period of 15 years 6 months, ending 18 September 2035.

7) Ubon Ratchathani Branch: located in Nong Kin Phen Subdistrict, Warin Chamrap District, Ubon Ratchathani Province, with an area of 17 rais 2.10 square wah, a lease period of 12 years, ending 1 August 2029.

8) Chonburi Branch (Pattaya): located in Nong Prue Subdistrict, Bang Lamung District, Chonburi Province, with an area of 12 rais 2 ngan 29 square wah, a lease period of 5 years, ending 1 June 2026.

9) Rayong Branch: located in Thap Ma Subdistrict, Muang Rayong District, Rayong Province, with an area of 15 rais, a lease period of 15 years 3 months, ending 1 April 2035.



10) Surat Thani Branch: Located in Tha Thong Mai Subdistrict, Kanchanadit District, Surat Thani Province, with an area of 30 rais, a lease period of 12 years 6 months, ending 1 February 2027.

11) Nakhon Ratchasima Branch: Located in Pak Nakhon Subdistrict, Mueang District, Nakhon Si Thammarat Province, with an area of 7 rais, a lease period of 10 years, ending 1 August 2030.

12) Hat Yai Branch: located in Tha Chang Subdistrict, Bang Klam District, Songkhla Province, with an area of 9 rais 1 ngan 85.7 square wah, a lease period of 10 years, ending 28 July 2035.

13) Ratchaburi Branch: located in Nong Aor Subdistrict, Ban Pong District, Ratchaburi Province, with an area of 11 rais 2 ngan 78 square wah, a lease period of 10 years, ending 1 June 2027.

14) Samut Sakhon warehouse: located in Na Di Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province, total area of 8 rais 57.8 square wah, a lease period of 9 years, ending 10 September 2026.

15) Sa Kaeo warehouse: located in Sa Kaeo Subdistrict, Mueang Sa Kaeo District, Sa Kaeo Province, total area of 14 rais 1 ngan 3.9 square wah, a lease period of 10 years, ending 1 May 2028.

16) Lampang warehouse: located in Phra Bat Subdistrict, Mueang Lampang District, Lampang Province, with an area of 5 rais 1 ngan 23 square wah, a lease period of 10 years 6 months, ending 1 June 2030.

17) Sisaket warehouse: located in Phon Kha Subdistrict, Mueang Sisaket District, Sisaket Province, with an area of 4 rai, a lease period of 10 years, ending 1 January 2030.

18) Krabi Province warehouse: located in Nuea Khlong Subdistrict. Nuea Khlong District, Krabi Province, with an area of 5 rai, a lease period of 5 years, ending 30 April 2026.

19) Surin Province warehouse: located in Kho Kho Subdistrict. Mueang Surin District, Surin Province, with an area of approximately 5 rai a lease period of 5 years, ending 31 July 2028.

The Company has insurance for loss that may occur to the assets in the storage area both Bangkok and Metropolitan including the storage area of assets that will be auctioned in the provinces is in the amount of 3,795.37 million Baht decrease from the previous year according to the value of assets in the area.



2. Auction of cars, motorcycles, and other assets contract: details in normal conditions are as follows:

Contract parties	:	Bank/ Financial institution/ Leasing company/ Insurance company/ Government agencies and private companies
Period	:	Average 1 - 3 years. If there is no termination of the contract, it will be deemed to be effective for the same period of the original contract.
Nature of work	:	The Company to arrange the auction of cars, motorcycles, and other properties under its ownership. List of cars, motorcycles, and other properties to enter the auction process will be notified by the employer from time to time.

3. Parking of cars and motorcycles contract: details in normal conditions are as follows:

Contract parties	:	Bank/ Financial institution/ Leasing company/ Insurance company/ Government agencies and private companies
Period	:	Average 1 - 3 years. If there is no termination of the contract, it will be deemed to be effective for the same period of the original contract or until the termination of the auction contract.
Nature of work	:	The Company will provide car parking services free of charge for the car or the motorcycle to be auctioned, except in case they have been parked longer than the period specified in the contract.

4. Real Estate Auction Arrangement contract: details in normal conditions are as follows:

Contract parties	:	Bank/ Financial institution/ Leasing company/ Credit foncier company
Period	:	1 - 2 years. If there is no termination of the contract, it will be deemed to be effective for the same period of the original contract or until the termination of the auction contract.
Nature of work	:	The Company accepts to arrange the online real estate auction via the Company's website. The Company has duty to publicize and open the auction via the Company's website.



5. Relevant to the consignment of goods contract (AUCT Shopping): details in normal conditions are as follows:

Contract parties	:	The Company sell lubricant oil for engine, car and motorcycle.
Period	:	1 - 2 years. If there is no termination of the contract, it will be deemed to be effective for the same period of the original contract or until the termination of the auction contract.
Nature of work	:	The Company engages in selling of lubricant oil for engine, car and motorcycle through the Company's website, whereas the Company has duty to publicise and sell through the Company's website.

6. Transport of cars and motorcycles contract: details in normal conditions are as follows:

Contract parties	:	Transport company
Period	:	1 year. If there is no termination of the contract, it will be deemed that the contract will be effective for 1 year each time.
Nature of work	:	The contractor agrees to relocate a car or a motorcycle as per assigned by the Company on the date and from the location specified in the work order form by the Company. The contractor must provide personnel and vehicle transporters, materials. and tools in good condition to prevent a car or motorcycle from falling from transporter beginning from point of original to destination, as well as organize cars or motorcycles parked in the Company's area in orderly manner.

7. Cleaning of cars and motorcycles contract: details in normal conditions are as follows:

Contract parties	:	Person or shop
Period	:	1 year. If there is no termination of the contract, it will be deemed that the contract will be effective for 1 year each time.
Nature of work	:	The contractor will clean all cars and motorcycles before they enter sale by public auction process at the head office and the branch offices. The Company will provide the cleaning area and public utility, while the contractor will arrange for equipment, tools, and labor. Service fee will be charged based on type of vehicle for each vehicle and/or as lump sum price.

Details of asset appraisal

-None-



Attachment 5

Policy and guidelines on corporate governance

Corporate Governance

The Company placed importance on good corporate governance, thus a written corporate governance policy has been established. Such policy, which had been constantly reviewed and monitored on compliance by the Board of Directors, has been announced for the executives and employees' acknowledgement and observance.



See more details at: <https://q.me-qr.com/f/cgpolicy2025> (Thai only)

Code of conduct

The Company has prepared the code of conducts of the Board of Directors, the Executive Committee and the operators of all departments to be observed as guidelines for working with honesty, standardization, quality and fairness to the Company and all stakeholders' group by adhering to business operations pursuant to relevant laws and regulations including contracts made with the trade partners. Such guidelines have been communicated to all directors, management and employees for their acknowledgement and compliance. The Company believes that placing importance to those code of conducts can help the Company to lift up the corporate governance standards as well as to strengthen confidences of the investors, enhance reputation and prestige of the Company.



See more details at: <https://q.me-qr.com/f/codeofconducts2025> (Thai only)

Anti-Corruption Policy

The Company determined to conduct business with honesty, transparency and compliance with the good corporate principles, consequently, fraud prevention and anti-corruption practice and policy have been prepared in writing to be used as guidelines for business operations as well as for prevention of potential damages arising from fraud and corruption which may impact to fair and free competition. The directors, executives and employees at all levels are urged to strictly abide by such practice and policy.



See more details at: <https://q.me-qr.com/f/anticorruption2025> (Thai only)



Charters of Board of Directors and Subcommittee

The Company's Board consists of 5 committees are the Board of Directors, the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance and Risk Management Committee, and the Executive and Sustainable Development Committee. They operate within their scope, authority and responsibility as specified by the Board of Directors.

(Thai only)

The Board of Directors Charter



<https://q.me-qr.com/f/bodcharter2025>

The Audit Committee Charter



<https://q.me-qr.com/f/accharter2025>

The Nomination and Remuneration Committee Charter



<https://q.me-qr.com/f/nrccharter2025>

The Corporate Governance and Risk Management Committee Charter



<https://q.me-qr.com/f/riskcharter2025>

The Executive and Sustainable Development Committee Charter



<https://q.me-qr.com/f/excomcharter2025>



Attachment 6

Management Responsibility for the Financial Statements and Report of the Subcommittee



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



Report of the Audit Committee

The Audit Committee consists of 4 independent directors who are Assoc. Prof. Dr. Sauwanee Thairungroj as Chairman, Mrs. Wilaiwan Srisamrual, Dr. Theerathon Tharachai, and Mr. Somyod Suteerapornchai. The Audit Committee have performed duties independently as per assigned by the Board of Directors and according to scope of duties and responsibilities of the Audit Committee. In 2025, the Audit Committee held 4 meetings and directors attended all 4 meetings. A summary of the operational work is as follows:

1. 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.

2. 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.

3. 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.

-Sauwanee Thairungroj-

(Assoc. Prof. Dr. Sauwanee Thairungroj)

Chairman of the Audit Committee



Report of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of 3 independent directors and 1 director who are Mrs. Wilaiwan Srisamrual as Chairman, Assoc. Prof. Dr. Sauwanee Thairungroj as Chairman, Assoc. Prof. Dr. Paiboon Sareewiwatthana, and Dr. Theerathon Tharachai. In 2025, the Nomination and Remuneration Committee has arranged 2 meetings and directors attended all 2 meetings. A summary of the operational work is as follows:

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

-Wilaiwan Srisamrual-

(Mrs. Wilaiwan Srisamrual)

Chairman of the Nomination and Remuneration Committee



Report of the Corporate Governance and Risk Management Committee

The Corporate Governance and Risk Management Committee consists of 2 independent directors and 3 executive directors who are Mr. Varunyoo Sila as Chairman, Mrs. Wilaiwan Srisamrual, Mr. Somyod Suteerapornchai, Mr. Thepthai Sila, and Mr. Sarawut Charuchinda. In 2025, the Risk Management Committee has arranged 4 meetings and directors attended all 4 meetings. A summary of the operational work is as follows:

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.

-Varunyoo Sila-

(Mr. Varunyoo Sila)

Chairman of the Corporate Governance
and Risk Committee



Report of the Executive and Sustainable Development Committee

The Executive and Sustainable Development Committee consists of 5 executive directors who are Mr. Varunyoo Sila as Chairman, Mr. Thepthai Sila, Mr. Weidt Nuchjalearn, Mr. Sarawut Charuchinda, and Mr. Sutee Samathi. In 2025, the Executive and Sustainable Development Committee has arranged 23 meetings and directors attended all 22 meetings or 95.7% of all meetings. A summary of the operational work is as follows:

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.

-Varunyoo Sila-

(Mr. Varunyoo Sila)

Chairman of the Executive and
Sustainable Development Committee

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