



ANNUAL REPORT 2025 /
Form 56-1 One Report



บริษัท ยูนิวานิชน้ำมันปาล์ม จำกัด (มหาชน)
Univanich Palm Oil Public Company Limited

CHAIRMAN MESSAGE



Univanich continues to play a pioneering role in Thailand's palm oil industry, which in 2025 achieved a record 3.7 million tonnes of crude palm oil (CPO). Over the past decade, Thailand's production has grown at a CAGR of more than 5%, driven largely by independent smallholder farmers, who have chosen palm oil as a complementary crop within their diversified farming portfolios.

As a significant producer, our strategy remains clear: to align with this growth while embedding sustainability, innovation, and climate resilience into every aspect of our integrated palm oil business. The year 2025 has been particularly encouraging, reflecting progress across seeds, plantations, milling, and oil exports.

Our seed and seedling business continues to advance, with higher sales in 2025 compared to previous years. Thailand's planting area is still on an upward trend, supported by both replanting and agricultural conversion. Our high-yielding planting material is bred to withstand drier weather conditions without compromising FFB yield. With climate change expected to bring more extreme weather, maintaining a young, optimum age profile of oil palm plantings is essential. Younger palms recover more quickly, ensuring steady production growth and minimizing annual yield fluctuations.

Export seed sales also reached record volumes, particularly to growers in India who face similar climatic challenges.

Our Thailand factories produced a record 314 thousand tonnes of CPO in 2025, with 98% of fruit sourced from smallholder farmers. We are pleased to announce that our sixth factory in Cha Uat, Nakhon Si Thammarat, with a capacity of 60 MT/hr, will be commissioned in early 2026. This addition will expand our total milling capacity to 355 MT per hour of fresh fruit, enabling processing to exceed two million tonnes per year, positioning Univanich for future growth alongside Thailand's smallholder farmers.

Thailand's local consumption of palm oil is steady, while biodiesel usage is declining with the rapid expansion of EV adoption. As a result, Thailand is increasingly recognized as a significant exporter. With Indonesia's growth slowing due to rising domestic consumption, biodiesel mandates, and tighter regulation, Thailand has a unique opportunity to strengthen its role in global markets.

Univanich is well positioned to capture this opportunity. Our strategically located loading and storage facility will be expanded in 2026, to support further export growth in the coming years.



CHAIRMAN MESSAGE



We are equally encouraged by the performance of our Philippine subsidiary, which achieved increased processing volumes and high extraction rates. The newly commissioned Palm Kernel crushing plant, with capacity of 60 MT per day, is adding significant value. Our recent investment in land for a tank storage farm and loading facility will enable improved logistics for bulk exports and further enhance our regional footprint.

On behalf of the Board, I extend my sincere appreciation to our management team and employees for their dedication and professionalism throughout the year. I also thank our shareholders for their continued confidence and support.

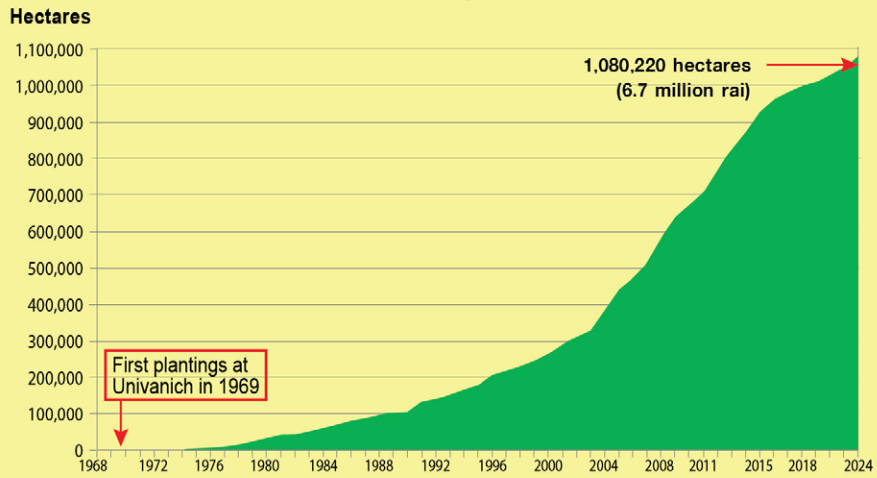
Together, we will continue to build a sustainable, innovative, and resilient Univanich — delivering prosperity for our farmers, value for our shareholders, and leadership for Thailand's palm oil industry.

Thank you,

Apirag Vanich
Chairman

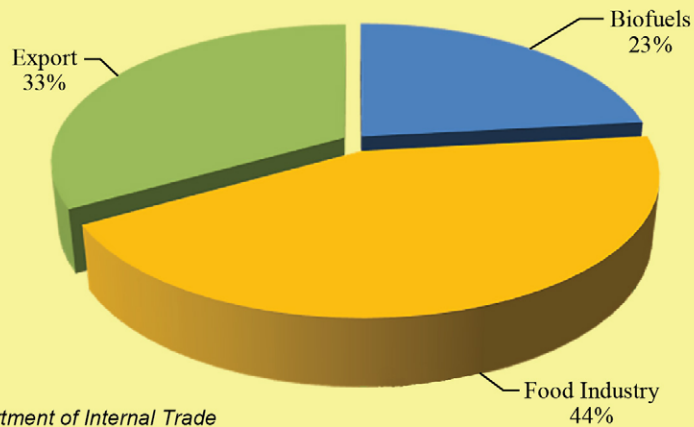
PALM OIL INDUSTRY IN THAILAND

พื้นที่ปลูกปาล์มน้ำมันในประเทศไทย Planted area of oil palms in Thailand



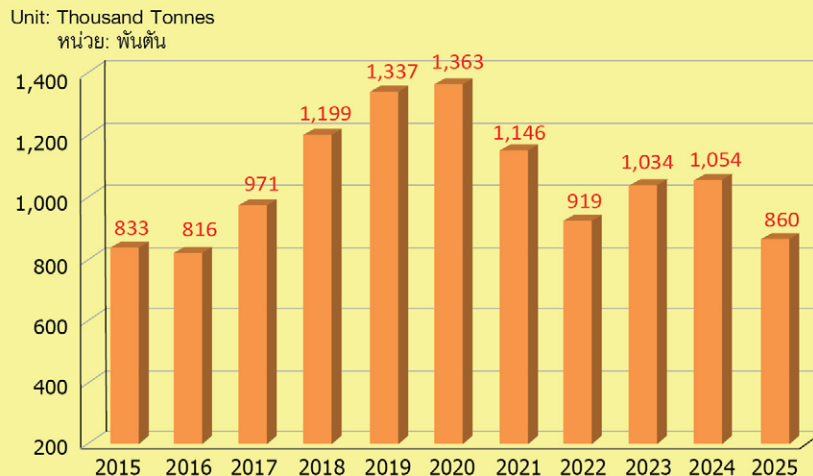
Source : Office of Agricultural Economic

การบริโภคและการใช้น้ำมันปาล์มในประเทศไทย ในปี 2568 Consumption and Uses of Palm Oil in Thailand in 2025 2025 Production : 3,698,950 tonnes CPO



Source : Department of Internal Trade

Thailand's Use of Crude Palm Oil for Biodiesel ปริมาณการใช้น้ำมันปาล์มดิบเพื่อการผลิตไบโอดีเซลในประเทศไทย



FINANCIAL HIGHLIGHTS



	2021	2022	2023	2024	2025
Financial Status (Baht millions)					
Total assets	4,436	5,271	5,154	5,621	6,524
Total accounts receivable, net	570	709	616	611	429
Property, plant & equipment, net	2,440	2,365	2,607	2,734	3,110
Total liabilities	632	649	526	569	610
Total shareholders' equity	3,803	4,622	4,628	5,052	5,914
Total equity attributable to the owners of the parent	3,614	4,385	4,377	4,803	5,570
Operating Performance (Baht millions)					
Sales	11,789	18,587	14,174	13,552	16,434
Total revenues	11,844	18,610	14,202	13,582	16,487
Gross profit margin	1,393	2,358	1,731	1,979	2,604
Earnings before interest expense and income tax	1,110	1,827	1,214	1,614	2,255
Corporate income tax	211	315	217	288	344
Net profit	892	1,505	994	1,322	1,908
Net profit attributable to owner of the parent	839	1,430	936	1,269	1,758
Financial Ratios					
Earnings (Baht/Share)	0.89	1.52	1.00	1.35	1.87
Dividend Declared (Baht/Share)	0.70	1.00	0.75	1.00	1.25*
Book Value (Baht/Share)	3.84	4.66	4.66	5.11	5.93
Net Profit margin (%)	7.53	8.09	7.00	9.74	11.57
Current ratio (Times)	7.00	7.50	8.86	10.33	11.00
Quick ratio (Times)	4.56	5.75	6.43	6.01	6.17
Return On Assets (ROA) (%)	21.45	31.02	19.06	24.54	31.42
Return on shareholders' equity (ROE) (%)	24.58	35.75	21.37	27.64	33.90
Debt to Equity Ratio (Times)	0.17	0.14	0.11	0.11	0.10

Note: * Interim dividends of Baht 0.40 per share have been paid in September 2025, with a final dividend of Baht 0.85 per share proposed to be paid in May 2026, subject to shareholder approval at the Annual General Meeting on 30th April 2026

1 **New 60MT/hr Mill at Cha Uat, Nakhon Sri Thamarat.**

The new mill at Chauat, Nakhon Si Thammarat is currently in the commissioning phase and will be fully operational in March 2026. The mill has an initial capacity of 60 MT FFB per hour, with a design that allows expansion to 90 MT FFB per hour in the future, to accommodate for the increasing supply of fresh fruit bunches from the surrounding area.



Cha Uat Boiler Station



Cha Uat Press Station



Cha Uat Steriliser Station

2

Topi Dust collecting Bag Filter Unit

As part of our initiative to reduce our smoke emissions from our factories, we have completed our third dust collecting bag filter unit at Topi factory. The bag filter is able to remove suspended dust particles from the smoke emissions. Since commissioning in November 2025, it has proven to be very effective in reduction of smoke emissions, and we have been able to reduce the dust particles from over 200 PPM to below 100 PPM, which is significantly below the newly proposed regulations of < 120 mg/m3. Our local stakeholders are also very supportive of this initiative. We aim to complete similar installations across all our factories by the end of 2026.





3

Replacement Gas Engine No.3 for Topi

The third of three replacement gas engines at Topi was replaced. After 15 years of service, the 0.952 MW Guascor engine was due for replacement. A new Cummins biogas engine was installed as a replacement. This biogas engine is a major component for generating electricity to sell to the local power grid. It utilizes biogas produced from the palm oil mill effluent treatment system, before the treated wastewater is supplied to the irrigation system within the plantation.



Topi Replacement Gas Engine

4

Replanting

Replanting of our older palm stands continued as programmed. It is essential to replant the older stands of oil palm and maximise our productivity. Replanting allows for the newer improved planting material to reach our yield potential, and also reduces harvesting costs that are associated with the older taller palms, where the yield is declining. A young age profile is essential to improving productivity and maximizing yield.

In 2025 we continued with our replanting of Wanee Estate. Best Management practices were carried out to ensure cover crop was reestablished to prevent erosion, especially in sloping areas. Empty fruit bunches have been used extensively in our replanting areas to restore organic matter and to mulch the young seedlings to retain moisture and suppress weed growth.



5

New Kernel Crushing Plant Installation at our Carmen Factory, Mindanao

In November 2025 we commissioned our new Kernel Crushing Plant, at our mill in Carmen, North Cotobatu, Mindanao, with a capacity of 60 MT per day. With increasing supply of fresh fruit, we are now at a stage where we are able process our kernels efficiently, to produce palm kernel oil and palm kernel cake for both the domestic, and export market. This is expected to add significant value to our current operation.





1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

Univanich Palm Oil Public Company Limited was established on 26th December 1995 as an amalgamation of three of Thailand’s pioneer palm oil companies. The three companies were Thai Oil Palm Industry and Estate Company Limited, Siam Palm Oil and Refinery Industry Company Limited, and Hup Huat Palm Oil Industry Company Limited. The Company was listed on the Stock Exchange of Thailand on 25th November 2003 under the abbreviation UVAN.

The main company’s business are as follows:

Main Business	Nature of Business
Oil Palm Factory	<p>Univanich is one of Thailand’s leading producers of crude palm oil (“CPO”) and crude palm kernel oil (“PKO”). Palm oil and Palm Kernel oil are important ingredients in the manufacture of cooking oils and salad oils, margarines and shortening, snack foods, ice creams, soaps, shampoos and cosmetics. Biodiesel and biofuels are rapidly expanding to new uses of palm oil. A byproduct from the production of PKO is palm kernel cake (“PKC”) which is used in animal feeds.</p> <ul style="list-style-type: none"> • In Thailand, Univanich has five palm oil crushing factories and two palm kernel crushing plants, located in Krabi, Phang-nga and Phatthalung Provinces. • In 2013, Univanich expanded its business to the Philippines by establishing a 51% owned joint venture company named Univanich Carmen Palm Oil Corporation (UCPOC). UCPOC has constructed a palm oil crushing factory in North Cotabato province of Mindanao which started processing in July 2014.
Oil Palm Plantation	<ul style="list-style-type: none"> • Univanich operates oil palm plantations in Krabi, Surat Thani, Phang-nga, Phattalung and Nakhon Si Thammarat Provinces of Southern Thailand, with a planted area in 2025 of 17,089 rai (2,734.24 hectares) including 2,462.63 rai (394.02 hectares) immature area. The first plantations were established in 1969 and replanting of a new generation of palms commenced in 1992.
Seed and Seedlings	<ul style="list-style-type: none"> • The Univanich Oil Palm Research Centre (OPRC) is internationally recognised for pioneering oil palm research and advanced palm breeding. Univanich drought-tolerant hybrid seeds are now exported to oil palm growers in more than fifteen countries. The company’s oil palm nurseries supply approximately 1.4 million high yielding seedlings to Thailand’s smallholder growers, annually. • Univanich commissioned Thailand’s first laboratory for oil palm tissue culture in 2006. Since 2010, the company has been testing elite oil palm clones in field trials and in 2016 the company commenced production of clonal seeds from these elite oil palm clones.
Electricity	<ul style="list-style-type: none"> • Four of the crushing factories operate methane capture systems to reduce greenhouse gas emissions and to generate approximately 8 megawatts of renewable electricity for sale to the Provincial Electricity Authority grid.
Others	<ul style="list-style-type: none"> • Univanich operates a palm oil exporting facility at the deep-water port of Laemphong in Krabi Province.

PART 1 - BUSINESS OPERATION AND OPERATING RESULTS

1.1.1 Univanich Vision / Mission Statement

Our first priority is to be a profitable and sustainable business. That means investing for future growth and balancing short-term and long-term business interests. It also means caring about our employees, shareholders, customers and suppliers, together with the communities and environments in which we conduct our operations.

1.1.2 Transition and milestone developments

Year	Milestones
Year 2019	
February	The company completed the palm kernel factory expansion to increase the capacity from 90 mt/day to 190 mt/day at Plaiphraya factory. The expansion was commissioned in February 2019.
March	The company completed the capacity expansion of electricity generation from the biogas plant at Siam factory to be a capacity of 2.8 Megawatt. The expansion commenced electricity sales to PEA in March.
May	The company commenced seedlings sales at the new nursery at Bangwan, Kuraburi, Phang nga province.
August	The company completed the palm kernel factory expansion to increase the capacity from 75 mt/day to 150 mt/day at Lamthap factory. The expansion was commissioned in August 2019.
Year 2020	
March	The company completed the factory expansion at Philippines to increase the capacity from 30 mt fruit/hour to 60 mt fruit/hour.
Year 2021	
August	The company completed the factory expansion to increase the capacity from 30 mt fruit/hour to 45 mt fruit/hour at Pabon factory. The expansion was commissioned in August 2021.
December	The new nursery at Plaiphraya district, Krabi was completed in December 2021 and planned to commence seedlings sales in 2022.
Year 2022	
August	The company completed the factory expansion at Topi factory to increase the capacity from 60 mt fruit/hour to 70 mt fruit/hour.
September	The company completed the factory expansion at Siam factory to increase the capacity from 45 mt fruit/hour to 50 mt fruit/hour.
October	The company completed the factory expansion at CVP factory to increase the capacity from 60 mt fruit/hour to 70 mt fruit/hour.

PART 1 - BUSINESS OPERATION AND OPERATING RESULTS



Year	Milestones
Year 2023	
March	The company purchased Land at Tambon Paelar, Klongtom Krabi province to increase palm plantation area.
June	The expansion of nursery at Plaiphraya district, Krabi from 300,000 seedlings to 415,000 seedlings was completed.
Year 2024	
February	The company completed the expansion capacity of the existing tank farm at Port from 8,000mt to 11,000 mt.
August	The company received approval for the factory license from the Department of Industrial Works. Construction of this 6 th factory with processing capacity 60 mt fruit/hour is scheduled for completion in February 2026. Upon commission, the company's total processing capacity will increase to 355 mt fruit/hour.
August	The company completed the factory expansion at Pabon factory to increase the capacity from 45 mt fruit/hour to 60 mt fruit/hour.
Year 2025	
December	The subsidiary company in Philippine, UCPOC, completed the PKO plant with capacity 60 T PK/hour.

PART 1 - BUSINESS OPERATION AND OPERATING RESULTS

1.2 Nature of Business

1.2.1 Revenue structure

	Operated by	Shareholding (%)	Year 2023		Year 2024		Year 2025	
			Baht Millions	%	Baht Millions	%	Baht Millions	%
1. Sales of goods								
<u>Domestic Sales</u>								
Crude Palm Oil	UVAN		4,479.16	31.54	3,028.83	22.30	4,103.35	24.89
Palm Kernel Oil	UVAN		443.97	3.13	167.19	1.23	231.24	1.40
Others	UVAN		1,110.81	7.82	971.48	7.15	808.51	4.90
Total Domestic Sales			6,033.94	42.49	4,167.50	30.68	5,143.10	31.19
<u>Export Sales</u>								
Crude Palm Oil	UVAN		6,155.14	43.34	6,995.17	51.50	7,860.73	47.68
	UCPOC	51%	928.35	6.54	880.90	6.49	1,378.57	8.36
Palm Kernel Oil	UVAN		879.32	6.19	1,378.83	10.15	1,855.22	11.25
Others	UVAN		122.48	0.86	81.68	0.60	117.48	0.71
	UCPOC	51%	54.42	0.38	48.00	0.35	79.27	0.48
Total Export Sales			8,139.71	57.32	9,384.58	69.09	11,291.27	68.48
<u>Total Sales of goods</u>								
Crude Palm Oil			11,562.65	81.42	10,904.90	80.29	13,342.65	80.93
Palm Kernel Oil			1,323.29	9.32	1,546.02	11.38	2,086.46	12.65
Others			1,287.71	9.07	1,101.16	8.11	1,005.26	6.10
Total Sales of goods			14,173.65	99.80	13,552.08	99.78	16,434.37	99.68
2. Other Income*			27.95	0.20	30.11	0.22	53.08	0.32
Total Revenue			14,201.60	100.00	13,582.19	100.00	16,487.45	100.00

*Other Income : Gains on asset disposals, Interest Income, Revenue sharing from business acquisition.





1.2.2 Product information

● (1) Characteristics of products

1) Crude Palm Oil

The purchased fresh fruit bunches from third parties and the production of fresh fruit bunches from our own plantations are processed at our factories to produce crude palm oil which is a red-brown liquid. The crude palm oil from the production is stored in large tanks before sales to the palm oil refineries in Thailand and abroad.

Crude palm oil that the company sells to palm oil refineries in Thailand is used in the food industry. For example, bottled vegetable oil, bucketed vegetable oil. It also be used in biodiesel industry. For overseas customers, most of them use crude palm oil in food industry and biodiesel industry.

2) Crude Palm Kernel Oil

After extracting the crude palm oil from palm pulp, Palm Kernel will be obtained. Palm Kernel will be further processed and crude palm kernel oil is extracted, which is a liquid similar in color to the edible vegetable oil, the company stores the palm kernel oil in storage tanks, before selling to palm kernel oil refineries in Thailand and abroad.

Crude palm kernel oil that the company sells to palm kernel oil refineries in Thailand is used as a substitute product for coconut oil in the food industry, such as biscuits, non-diary creamers, ice-cream, shampoo and cosmetics. The qualification of crude palm kernel oil, is similar to coconut oil and can be used as substitute product. For overseas customers, the crude palm kernel oil supplied by the company is mainly used in oleochemical industries, such as the production of fatty acids and methyl esters, which can be used in a wide range of industries.

By-Product: Palm Kernel, Palm Kernel Cake and Shell

The Company has by-products from the production process, such as Palm Kernel, Palm Kernel Cake and Palm Kernel Shell. In the crude palm oil production process, palm kernels are obtained as by-products first. The shell is removed from the kernel and the company then takes the aforementioned palm kernels for further extraction process to be crude palm kernel oil. Palm kernel cake is obtained after the extraction of crude palm kernel oil, The company sells palm kernel cake to animal feed manufacturers. The Palm Kernel Shell is sold as a fuel to third party biomass power stations.

Others :

1) Seeds and Seedlings

The company has a Research and Development department which focuses on the development of Univanich hybrid seed. The company has developed oil palm seed for replanting oil palm in the company's plantations and selling to farmers both domestically and internationally. The company sells both palm seeds and palm seedlings. Univanich oil palm is the first Thai oil palm cultivar. The quality of Univanich oil palm seeds and seedlings is highly suitable for Thailand's weather, with high yield per Rai and high oil extraction qualities.

2) Electricity from biogas

The company has 3 biogas plants producing electricity, located at Siam Factory, Lamthap Factory and Topi Factory.

● (2) Marketing and competition

(2.1) Marketing

(A) *Competitive Strategy*

The competitive strategies of the company are:

1.) Increased production volume to achieve the economies of scales and improved production efficiency

Currently, the company has 5 crude palm oil crushing factories with capacity 295 tonnes per hour and two palm kernel oil factories with capacity 340 tonnes per day.

The company has a policy to continuously increase the total palm oil production as well as fully utilizing production capacity by focusing on the supply of quality raw materials or fresh palm fruit, to continuously feed into the factories. The production costs of the company will be lower due to economies of scale. The company continuously improves productivity of company's plantation by using palm cultivars that have been researched and developed by the company, and are most suitable for the climate, soils and terrain. The high fruit yield and high oil extraction from the fruit bunches help to lower the production costs. This is to enable the company to maintain its competitiveness in both domestic and international markets and will result in higher profits for our shareholders.

In addition, the company has also jointly invested in the palm oil factory in Philippines, Univanich Carmen Palm Oil Corporation (UCPOC) with the capacity of 60 tons of fresh fruit per hour. The company applies the knowledge, expertise and experience in the palm oil industry to the joint venture in Philippines. The executives and engineers from Thailand together with our team of experts in the Philippines supervise and manage the factory's operations to achieve full efficiency. In addition, the Philippines is a country with a suitable climate and environment for oil palm planting. It is expected that there will be more planting areas in close proximity to the factory, which will increase the potential of procurement of raw materials for supplying to the factory. The company's production costs will be lower from economies of scale of production.

2.) Replanting Policy

Replanting is often carried out when the palms become too tall, yields begin to fall and the cost of harvesting is high. This is done when the palm trees are between 25-28 years old. Replanting is also helpful as we are able to plant, high-yielding hybrid palm cultivars that have been bred by the company to provide improved yield of FFB and oil.

Since 1992, the Company has been replanting in order to balance the age of palm trees in its plantation estates and the Company will continue to adhere to the replanting policy.

3.) Trust from farmers

Palm oil producers in Thailand have to rely on fresh palm fruit from smallholder farmers. Relationships with nearby farmers are one of the key factors for business success. The company has a policy to build good relationships with farmers and traders. Since 1998, the company has carried out a project to improve good quality palm breeds for sale to farmers. The company has a research and development centre that develops oil palm varieties that are suitable for the weather conditions of Thailand for high fruit yields and high oil yield.



4.) Reputation for quality and reliability from both domestic and international customers

The company has always been trusted by customers throughout the business for over 30 years because the company has a policy to control the quality of crude palm oil to meet the standards with an FFA (Free Fatty Acid) value of not more than 4% before deliver goods to customers. The company will bring fresh palm fruit into the production process within 24 hours to ensure that the crude palm oil to be extracted has good quality.

5.) Implementation of new knowledge and technology continuously

The company has continually applied new knowledge and technology throughout its inception. Especially during the Unilever Group era, who were joint venture partners between 1983-1998. During this time the company gained knowledge in agricultural technology and production engineering. As a result, at present, the company has developed good quality palm varieties and continuously developed the production process to be efficient. The company still maintains independent consultants to give advice on palm breeding and production efficiency to the company approximately twice a year. In addition, the company has hired factory experts from Malaysia to analyze and modernize production processes. The Company also regularly sends managers to training programs and seminars in Malaysia to acquire updated knowledge and best practices, thereby strengthening productivity and ensuring that operations remain competitive and up-to-date.

(B) Customers, target customers and distribution channels

Business in Thailand

The Company's crude palm oil and crude palm kernel oil customers are divided into two main groups: domestic customers and foreign customers. For domestic customers, the Company distributes directly to palm oil refineries and biodiesel plants. The crude palm oil is refined to produce bottled palm oil, palm oil and biodiesel respectively. For other by-products such as palm kernel meal, this is sold to the animal feed factories.

For international customers mainly palm oil refinery and trading company, the company distributes through an agent, Mantras Pte Ltd, which has a good relationship with the company for a long period of time. The main export countries of the company this year are Malaysia and India.

Overseas Business (UCPOC)

Customers in the Philippines of the subsidiary (UCPOC) are customers in the food industry with large demand.

(2.2) Competitive Environment

Crude palm oil and crude palm kernel oil are agricultural products. The competitive conditions of crude palm oil and crude palm kernel oil are the same. where prices are determined by supply and demand. Key factors affecting supply and demand are weather conditions which have a direct impact on the output of palm oil and other vegetable oils in the world market. In addition, the economic growth of the countries that consume vegetable oil, as well as the policies of the country's import tariffs. The world's largest vegetable oil consumers, such as India and China, will have a direct impact on the demand for vegetable oil consumption.

(A) Entrepreneur

The Company is one of the leading crude palm oil producers in Thailand, as well as being one of the leading exporters of crude palm oil and crude palm kernel oil to international markets.

Therefore, there are two types of competition in the industry, namely competition for purchasing fresh palm fruit raw materials from farmers for supplying to manufacturing plants, and competition for selling crude palm oil to customers.

Competition in purchasing fresh palm fruit

The Company's competitors in purchasing FFB are factories located close to the Company's factories. Fresh palm fruits harvested from oil palm trees should be processed within 24 hours to obtain good quality crude palm oil. As a result, the competition in terms of purchasing fresh palm fruit will be quite high.

1. The company purchases palm fruit in the similar price of the competitors. The payment always fast and on time. This will be convenient to the palm fruit sellers to deliver palm fruit to the company.
2. The company has a policy to expand production capacity, increase production efficiency and improve distribution channels both domestically and internationally. This enables the company to continue production and be able to purchase fresh palm fruit in large and consistent quantities. Therefore, farmers and traders trust to bring fresh palm fruit for sale to the company continuously.
3. The company has added outside fruit buying stations in the areas where the palm fruit is in sufficient quality and quantity.
4. The company has appointed the contract ramps to purchase palm fruit in production areas, that the company cannot access, to increase the fruit volume to meet the increased production capacity.

Distribution Channel in Thailand

The Palm oil industry is one of the important agricultural industries in Thailand. Domestic operators mainly produced to meet high domestic consumption. The export capacity of most operators is limited from the high production cost per unit, due to lack of efficiency in oil palm plantings, and crude palm oil production. At present, only few domestic manufacturers are competitive in the export market due to their good management systems and competitiveness, comparable to exporters in other countries. The company is one of the few operators that export crude palm oil.

Consumption: The target market for palm oil in Thailand will be in the food industry and the biodiesel industry. In terms of price, Thailand palm oil price is mainly based on the price in the Malaysian market, along with the demand and supply in Thailand.

The main factors affecting the price of palm oil in the Malaysian market. For example:

- The price of other vegetable oils that can be used interchangeably, such as soybean oil
- Demand and supply of palm oil in the world market
- Weather conditions that affect the yield and price of fresh palm fruit to the market
- Petroleum prices
- foreign exchange rates



Distribution Channel Overseas

The major producer of soybean oil will be the United States, Brazil and Argentina. The United States is the country that promotes soybean cultivation the most in the world. While the main consumers of palm oil are South East Asian countries followed by India, and China, and Europe.

Thailand has more advantage than the major producing countries. For example, Malaysia's labor cost structure is higher than Thailand. While Indonesia lacks infrastructure, especially in transportation. Therefore, it is believed that if the government provides more support for the proper cultivation of palm oil to farmers, Thailand will have the potential to compete in the international market.

(B) Trend of competition

In the future, there will be competition in the purchase of palm fruit. However, the Ministry of Agriculture and Cooperatives has developed a palm oil development plan. The main goal is to expand the palm plantation area and increase productivity

● **(3) Procurement of products or services**

(3.1) Production

At present, the Company and its subsidiaries have 6 crude palm oil extraction plants with a total crude palm oil production capacity of 355 tons of fresh palm fruit per hour. The location and factory capacity are as follows:-

- Siam factory (Krabi province) with a capacity of 50 tons palm fruit per hour.
- Topi factory (Krabi province) with a capacity of 70 tons palm fruit per hour and 190 tons of palm kernel per day.
- Lamthap factory (Krabi province) with a capacity of 45 tons palm fruit per hour and 150 tons of palm kernel per day.
- CVP factory (Phang Nga Province) with a capacity of 70 tons palm fruit per hour.
- Pabon factory (Phatthalung Province) with a capacity of 60 tons palm fruit per hour.
- UCPOC factory (Philippines) with a capacity of 60 tons palm fruit per hour and 60 tons of palm kernel per day.

In terms of production technology, the global crude palm oil extraction industry has been continuously developing to improve the production process and increase efficiency and reduce wastage. The company continually strives to invest in projects that increase production capacity and efficiency.

The company focuses on fully utilizing its production capacity by focusing on purchasing palm fruit with high quality, to the factory. This will enable the company to have low production costs from economy of scale.

	2021	2022	2023	2024	2025
Capacity (tonnes of palm fruit per hour)	300	340	340	355	355
Processed Fresh Fruit Bunch (tonnes)	1,289,085	1,681,507	1,908,151	1,692,759	1,907,521
Crude Palm Oil Production (tonnes)	227,261	294,509	343,612	296,806	354,846
Palm Kernel Production (tonnes)	65,964	83,906	98,254	85,930	97,327

This table include the number of the company and its subsidiaries (UCPOC)

(3.2) Raw Material Procurement

The main raw material for the Company's production is palm Fresh Fruit Bunch (FFB). The sources of palm fruits are from our own estate fruit and purchased fruit. In 2025, the Company and its subsidiaries (UCPOC) purchased 97.8% palm fruit from outsiders. The rest is obtained from the company's oil palm plantations.

(A) *Fresh Fruit Bunch from suppliers*

The Company and its subsidiaries (UCPOC) procure palm fruit from third parties by buying from farmers, brokers (who collects palm fruits from farmers) and the contract ramps. The purchase price will be the market price announced in front of the company's factory which will be adjusted depends on the competitive conditions of purchasing FFB between factories and palm oil price. The company pay fruit prices base on the quality.

(B) *Fresh Fruit Bunch from company's plantation*

The Company has a total palm plantation area in Thailand of approximately 17,089 rai. In 2025, the company's palm plantations are capable of producing 2.2 % of the palm fruit supplied to the Company's factories.

Typically, palm trees begin to produce at about 3 years of age and full yield from 7 years of age, with an average yield of 25 years from the start of planting.

The company has a policy to replace old palm trees about 4% of the total planted area each year. Oil Palm trees at approximately 25 years of age, are usually difficult to harvest due to the height of the palm so they need to be felled and replanted. The benefits of replanting enable the company to replace with better palm varieties that provide higher yield and improved oil extraction. The result of a balanced replanting programme are that the Company receives fresh palm fruit regularly each year. Unless it is affected by uncontrollable climatic conditions.





● (4) Assets used in business operation

1) Fixed assets of the company's and subsidiaries are used in business operations

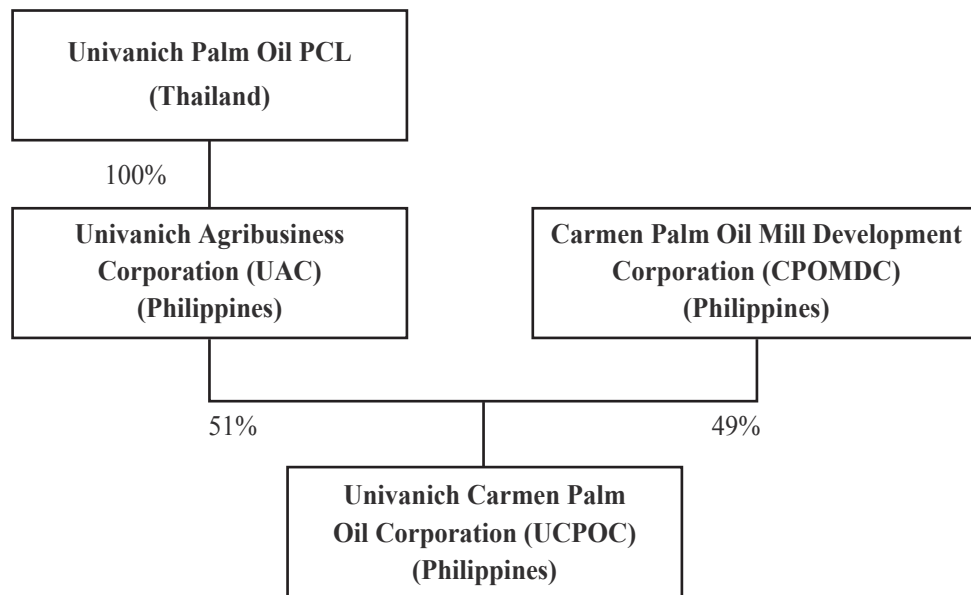
	Property Type / Characteristics	Value (Million Baht)	Obligation (mortgage)	Ownership
1.1	Land	1,054.83	No	Univanich
1.2	Land improvement	46.55	No	Univanich
1.3	Building and building improvement	497.77	No	Univanich
1.4	Machinery and equipment	663.44	No	Univanich
1.5	Furniture, fixtures and office equipment and Motor vehicles	63.32	No	Univanich
1.6	Assets under installation/construction	650.52	No	Univanich
1.7	Bearer Plants			} Univanich
	- Palm trees	113.52	No	
	- Immature palm trees	20.35	No	
	Property, plant and equipment, net	3,110.30		
1.8	Intangible assets			
	- Computer software	0.77	No	
	- Revenue sharing	2.05	No	
	Intangible assets, net	2.82		

2) Investments in Subsidiaries and Joint ventures policy

In addition to the current subsidiary company. The company has planned to invest in oil palm industrial activities such as Biogas, current and will invest in the beneficial business for the main company's business that have the possible trend of growth. The investment proportion and administration policy of the subsidiaries and joint ventures mainly depend on the expertise in business, investment capability, and management authority.

1.3 Shareholding Structure

1.3.1 Shareholding Structure



1.3.2 Shareholders

The 10 largest shareholders (as of book closing date 22 August 2025)

Shareholders	Number of shares	Percent
1. Mr. Apirag Vanich	179,136,120	19.06
2. Mrs. Chantip Vanich	107,100,750	11.40
3. UBS AG Singapore, Branch	71,311,250	7.59
4. Chean Vanich Co.,Ltd.	55,966,620	5.95
5. Thai NVDR Company Limited	27,325,592	2.90
6. Mr. Narut Chitrudiamphai	27,100,320	2.88
7. Ms. Aungkhana Vanich	23,845,990	2.54
8. Ms. Rojana Vanich	23,294,820	2.48
9. Ms. Oranutch Vanich	22,554,980	2.40
10. Mrs. Anchalee Thepbut	22,104,990	2.35





Board of Directors and Management

The Company's Board of Directors	No of Shares Year 2024	No of Shares Year 2025	Change
1. Mr. Apirag Vanich	179,136,120	179,136,120	0
2. Mr. Anek Pana-apichon	0	0	0
3. Dr. Phortchana Manoch	6,952,840	6,952,840	0
4. Ms. Kanchana Vanich	0	0	0
5. Dr. Prote Sosothikul	0	0	0
6. Mr. Pramoad Phornprapha	0	0	0
7. Mr. Chanond Sophonpanich	0	0	0
8. Mr. Harry Brock	0	0	0
9. Mr. Nattapong Dachanabhirom	90,000	90,000	0

Management Committee	No of Shares Year 2024	No of Shares Year 2025	Change
1. Mr. Harry Brock	0	0	0
2. Mr. Nattapong Dachanabhirom	90,000	90,000	0
3. Mr. Phiphit Khlaisombat	0	0	0
4. Mr. Adoonka Kwankaew	130,700	291,200	160,500
5. Mr. Praiwan Tohdam	49,000	54,500	5,500

1.4 Amounts of registered capital and paid-up capital

The Company has a registered capital of 470 million baht, of which 470 million baht is paid up with ordinary share 940,000,000 shares, at 0.50 baht per share

1.5 Issuance of other securities

- None -

1.6 Dividend policy

The Company has a policy to pay cash dividends of not less than 50% of its net profit after taxation. However, whether the Company will pay a dividend and the amount thereof will depend, amongst other things, on the Company's financial condition, future plan and by approval by the shareholder's meeting.

Dividend Payment History

Operating Results	Year 2023	Year 2024	Year 2025
Earning per Share (Separate financial statement)	1.00	1.35	1.71
Dividend per Share (Baht)	0.75	1.00	1.25*
Dividend Payout Ratio based on Net Profit from Operating Results (Separate Financial Statements) (%)	79.7	76.6	73.3

* subject to shareholder approval to the Annual General Meeting on 30th April 2026

Remark : The Company paid an interim dividend for 2025 at 0.40 Baht per share on 5 September 2025

2. Risk Management

2.1 Risk management policy and plan

- 1) All directors, executive members, employees and business units are risk owners and are responsible for assessment, follow-up and provision of support for having in place an efficient risk management process.
- 2) Establish integrated organization-wide risk management with systematic and continuous management and operation in line with the achievement of the objectives of the organization.
- 3) Ensure that there is a process to monitor, evaluate and report risk management results including regular reviews and updates of operational guidelines.
- 4) Promote and develop the application of modern information technology systems to be used in the risk management process of the company.

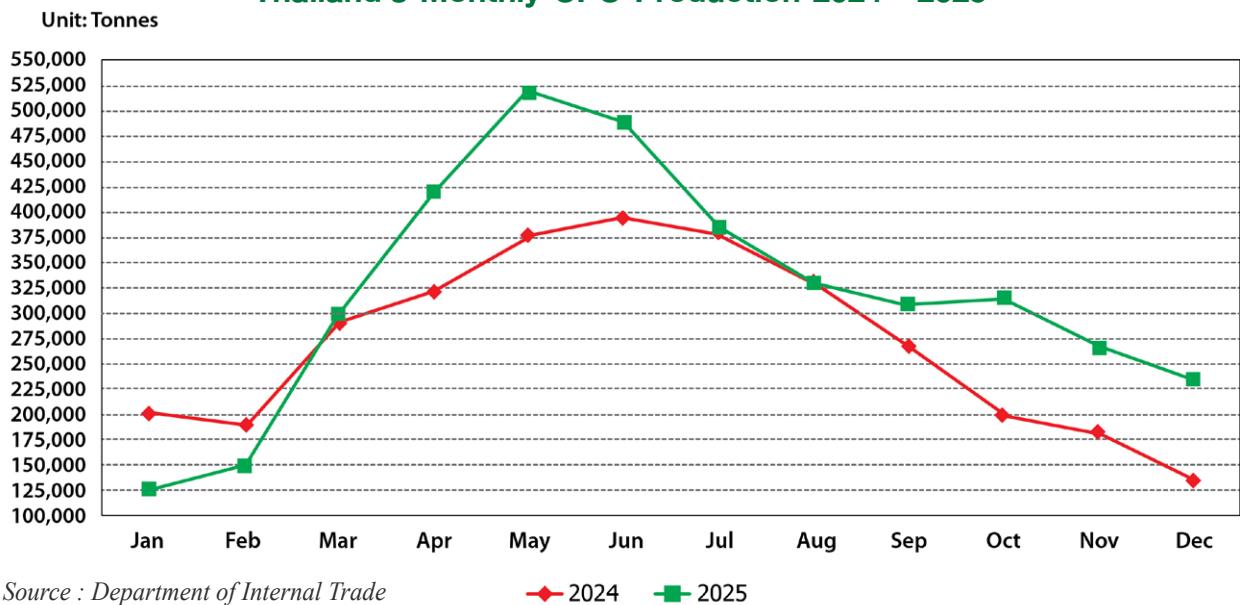
2.2 Risk factors on business operation

Climate

Climatic factors have significant influence on palm oil production.

Weather patterns, such as a severe drought, can affect average oil palm yields by more than 20%. This impact of climatic events will be experienced in the year of the drought and up to two years after the stress, when the palms produce fewer fruit bunches.

Thailand's Monthly CPO Production 2024 - 2025



Thailand's annual CPO Production (tonnes)

2019	3,033,743
2020	2,651,598
2021	2,963,225
2022	3,375,922
2023	3,327,808
2024	3,274,374
2025	3,854,089

Source : Department of Internal Trade



AFTA and Trade Barriers

Under the ASEAN Free Trade Agreement (AFTA) with effect from 1st January 2010 there are no tariffs on the trade of vegetable oils within the ASEAN region. This measure has not yet been fully implemented and palm oil imports into Thailand are subject to some controls intended to stabilise the domestic market. If tariff or non-tariff barriers were imposed to restrict free trade in palm oil it may have a negative impact on Thailand's oil palm industry.

Thailand's Supply & Demand of Palm Oil in 2025

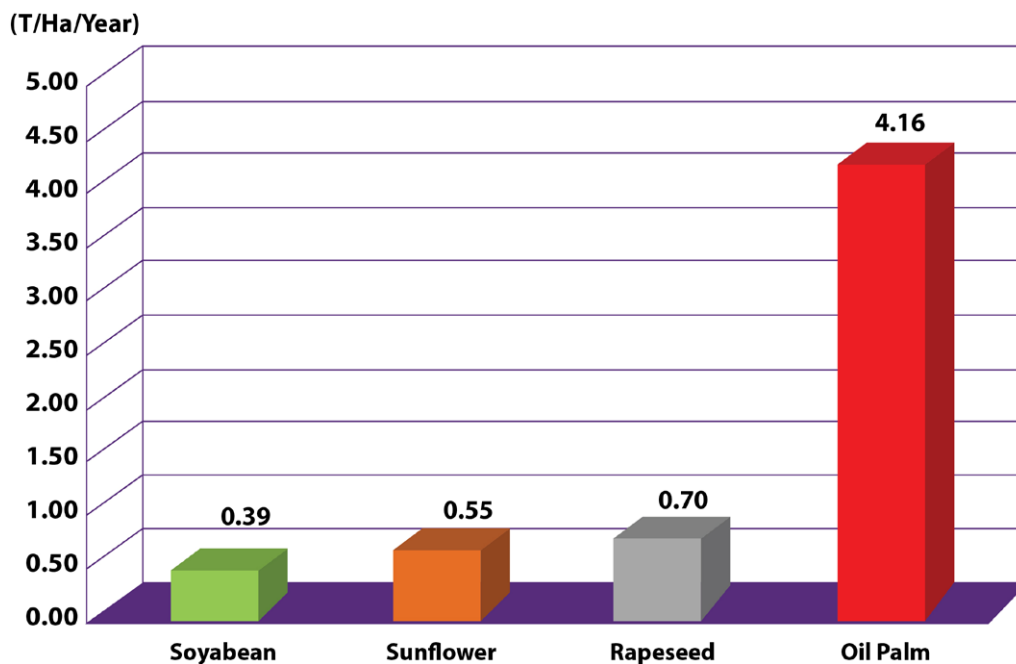
Supply (Tonnes)		Demand (Tonnes)	
Opening Stock 1/01/2025	204,194	Local Consumption	1,611,375
CPO Production in 2025	3,854,089	Exported CPO	1,227,545
Imported crude palm oil	4,791	Biodiesel	860,030
Imported RBDPO	0	Ending Stock 31/12/2025	364,124
Total	4,063,074	Total	4,063,074

Source : Department of Internal Trade

Competition from Soybean Oil, Rape Seed Oil and Sunflower Oil

The main competitor for palm oil in world markets and in Thailand's domestic market is soybean oil. Competition from soybean oil may increase because of increased plantings in South America, encouraged by growing demand for soybean meal as an animal feed, and by the higher yields from genetically modified soy crops (GMOs)

Palm Oil vs Other Oil Seed Crops Average Oil Yield (Tonnes/Hectare/Year)



Source: Oil World (2016)

PART 1 - BUSINESS OPERATION AND OPERATING RESULTS

However, oil palms produce an average of 4.16 tonnes oil per hectare, compared to less than 0.5 tonnes per hectare from soybeans. For this reason, palm oil is a key oil, to support world supply of vegetable oil and meet the increasing global demand.

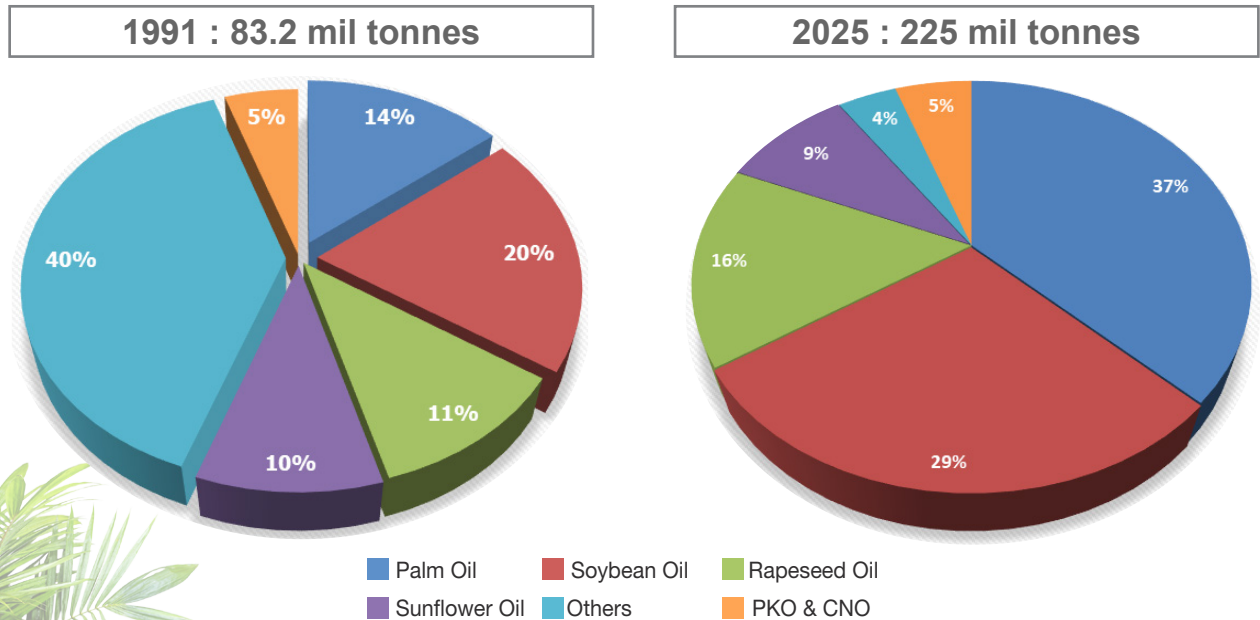
Palm Oil's Share of World Production

	<u>Palm Oil Million tonnes</u>	<u>Share of World Production of 17 main oils & fats</u>
1980	4.6	8%
1990	11.0	14%
2000	21.5	25%
2010	46.6	33%
2020	72.6	36%
2022	77.6	35%
2025	85.2	37%
2026 forecast	87.8	

Source: Glenauk (2026)

At the present time, palm oil is the most price competitive of the main oils competing for a share of the world market, and palm oil is easily the most efficient and environmentally sustainable of the main oil crops. World oil palm plantings occupy less than 1% of the 5 billion hectares used for agriculture today. But in return, oil palms produce 37% of the world's supply of edible oils and fats.

Growth in world production of main Oils & Fats



Source: Glenauk (2025)



World Demand Growth

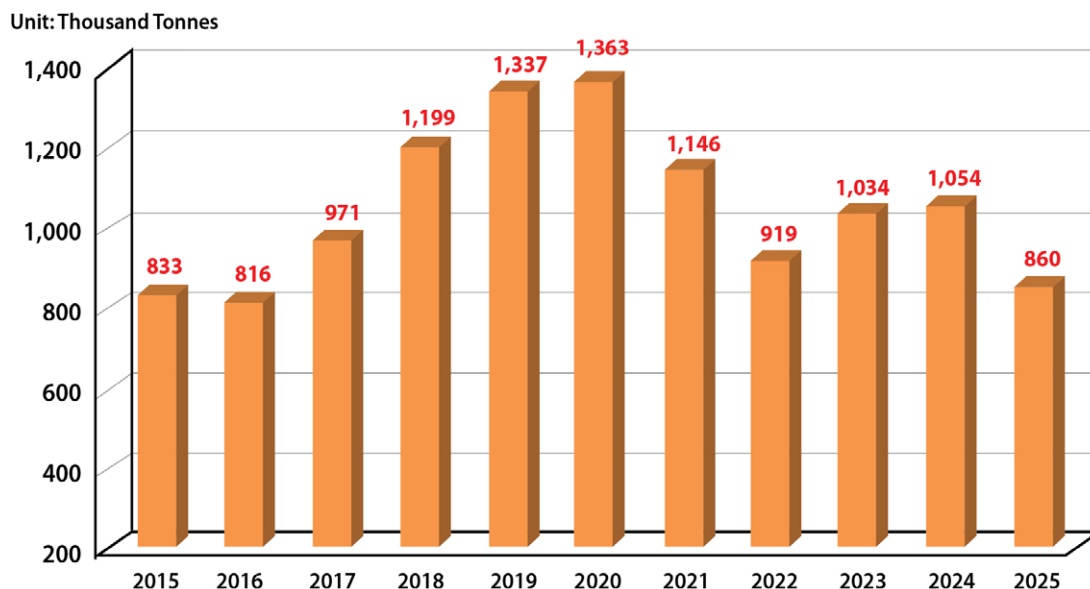
World demand growth for edible oils and fats will depend on world population growth, world economic growth and price trends which will fluctuate according to supply and demand.

The world's annual production of vegetable oil oils and fats has grown from 83.2 million tonnes in 1991 to 225 million tonnes in 2025. This has been matched with the increasing consumption of vegetable oils. An important factor for this increase has been the strong economic growth in large developing countries such as India and China. More recently, the economies of India and China now experiencing slower growth, this has reduced the rate of growth in the world's demand for vegetable oil. Coupled with this, is that production growth of oils and fats is also losing momentum. The challenge for future years is to produce sufficient supplies of good quality, and at reasonable prices, in a sustainable way. Being the most productive and efficient oil crop, oil palm is key and the focus must be on raising yields per hectare, owing to the increased limitations of land availability.

Biofuels Demand Growth

Vegetable oils are increasingly consumed as biofuels and for the manufacture of biodiesel. Over the past 20 years the world consumption of biodiesel has increased from around 4.0 million tonnes in 2004 to 48 million tonnes in 2025.

Thailand's Use of Crude Palm Oil for Biodiesel



Source: Internal Trade Department

Biodiesel is seen to reduce the effect of fossil fuel on world climate change, and oil palm cultivation has been a very successful crop for the alleviation of rural poverty. Of the 300 million hectares deforested in the world from 1990 to 2010 about 3% was planted with oil palms (not taking crop conversion into account) in some of the world's underdeveloped regions. (Source: FAO).

In 2025, approximately 20% of total palm oil usage was used in biodiesel production. This is similar to the previous year (2024). Europe has reduced the use of biodiesel, as road transport moves away from fossil fuels altogether, for environmental reasons. Oil palm has become a target for some environmental NGOs. Stricter sustainability criteria have meant the reduction in palm oil, as international biodiesel consumers become concerned about the environmental sustainability of Asian palm oil production.

PART 1 - BUSINESS OPERATION AND OPERATING RESULTS

Despite this negative perception, palm oil producing countries have continued in their production of biodiesel and have legislated to mandate its use in diesel blends.

This mandated use means that future consumption growth of biodiesel may not depend on price alone, and that vegetable oil prices are now linked to petroleum prices.

If the manufacture of biodiesel is perceived to cause the price of vegetable oils to rise to an unacceptably high level, some governments may withdraw their biodiesel mandates and biodiesel subsidies. This may cause a reduction in the use of biodiesel and a surplus of vegetable oils on world markets and lower prices for oil palm farmers. Such interventions will continue to cause annual fluctuations of palm oil usage for biodiesel. In Thailand this is very much the case, where we have seen a relaxing of the blending in recent years, as global demand for veg oil has been higher and exports have been encouraged, providing better prices for oil palm farmers. Thailand palm oil inventory levels can also determine the level of use of palm oil for biodiesel and enforced changes can have a significant effect on the market.

Univanich is a member of the Roundtable on Sustainable Palm Oil (RSPO) and the company is a certified supplier of sustainable palm oil. While sustainability certification increases production costs it also presents an opportunity for a company like Univanich, which can demonstrate a proven track record of environmental, economic and social sustainability.

Exchange rates

International trade in palm oil is conducted in US dollars. Importers and Exporters from Thailand can therefore be affected by the value of the Thai Baht relative to the US dollar.

In the short term, Univanich hedges any currency risk on individual sales contracts which are denominated in US dollars.

Competition from new crushing factories

In Thailand there is strong competition for purchased fruit amongst at least 50 major crushing mills. Univanich has approximately 10% share of this market. New crushing factories and expansion of existing factories can affect the level of competition for purchased fruit.

Although new crushing capacity is entering the industry every year, Univanich has achieved a good long term growth rate. This has been made possible by the company's continuing investment in new processing capacity and by the expansion of Thailand's oil palm planted area which is reported to have increased from 320,000 hectares (2.0 million rai) in 2003 to 1,080,220 hectares (6.7 million rai) in 2024 (source: Office of Agricultural Economics). At this rate of planting growth, Thailand will require a similar rate of expansion of crushing capacity but expansion of new planting and expansion of new crushing capacity will not always match.



3. Business Sustainability Development

3.1 Policy and objectives of sustainable management



The Univanich company’s 2,734 hectares of oil palm plantations now produces less than 3% of the total fruit processed by the company’s five crushing factories. More than 4,000 independent small farmers produce more than 97% of fruit processed by the company, and it is through encouragement of this smallholder participation that Univanich business has grown into a sustainable agribusiness success.

Univanich Palm Oil PCL was listed on the stock exchange of Thailand in 2003, under the abbreviation of UVAN. Today, it is one of Thailand’s leading producers of crude

palm oil (CPO) and crude palm kernel oil (PKO) for domestic and international markets. Biodiesel and other renewable biofuels are rapidly expanding new uses for palm oil, within Thailand’s domestic palm oil market.

In helping to promote this successful transformation, Univanich has always emphasized what it perceives as the “four Pillars of Sustainability” which are:



Advances in Science

In 1983, Univanich commenced a collaboration with the UK based Unilever Plantations and Plant Science Group. During the ensuing fifteen years, the company’s Oil Palm Research Centre (OPRC) was established to carry out research into unique features of Thailand’s oil palm agronomy and in particular, into oil palm breeding for improved drought tolerance.

Today, the Univanich OPRC is recognised internationally as a leader in oil palm research.

High yielding, drought tolerant Univanich seeds are exported globally to oil palm growers in more than 15 countries. In 2006 the company established Thailand’s first laboratory for oil palm tissue culture, with an objective to clone the elite parent palms from the Univanich breeding programme. This long-term research is now coming to fruition with Thailand’s first planting of high yielding clones in 2010, and in 2016 the company produced Thailand’s first semi clonal oil palm seeds, which are now available for sale. The latest advance in science should ensure the competitiveness of Thailand’s oil palm industry into future generations.

PART 1 - BUSINESS OPERATION AND OPERATING RESULTS



Environmental Best Practice

Since the company's first Environmental charter in the 1980's, which prohibited clearing of primary forests, Univanich has been at the forefront of promoting environmental best practice. The company's pioneering investment to reduce greenhouse gas emissions has led to development of four methane capture projects which together supply renewable electricity to many thousands of households through Thailand's national grid and which have generated more than 100,000 Gold Standard

Certified Emission Reductions (CERs) annually, under the United Nations Clean Development Mechanism. This creation and sale of Gold Standard CERs from Palm oil waste was another world first for the Univanich company.



Social Sustainability

Independent smallholders now make up more than 90% of Thailand's 1 million plus hectares of oil palm, mostly located in the Southern provinces of Krabi and Surat Thani. What had been an impoverished and politically unstable region 40 years ago, has achieved a new prosperity, largely as a result of this successful agricultural development. Univanich has encouraged this development through the annual supply of more than 1.5 million high yielding seedlings to local farmers and through field- days at the company's OPRC training centre.

The company's strategy of 'sharing the technology and spreading prosperity' has paid off for the entire community. As thousands of small farmers have expanded and prospered, so too has the Univanich business.

These three pillars of sustainability have been developing into the culture of the Univanich Business since the early plantings by Khun Chean Vanich in the late 1960s.

The realization of stakeholder engagement and sharing the value with the local community has meant that the business has grown in a sustainable manner through the decades.



This fourth and final pillar is the Development of Sustainable markets with RSPO Certification.

In the early 2000's there were strong links developing that associated palm oil with deforestation, threats to species survival, environmental damage and severe social consequences. In response to this urgent and pressing global call for the production of sustainable palm oil, the Round Table for Sustainable Palm Oil (RSPO) was formed in 2004. With the objective of promoting growth and use of sustainable oil palm products through a credible global standard, and engagement of stakeholders from all sectors of the palm oil industry:

Producers & Processors, Traders, Consumer goods manufacturers, Retailers, Banks, Investors, Environmental conservation NGO's and Social or Developmental NGO's.

The aim was to develop and implement a global standard for Sustainable Palm Oil.

This multi stakeholder approach developed a set of Principles and Criteria (with supporting Indicators) that the industry players could adhere to.

The principle is the fundamental statement about the desired outcome and the Criteria is the implementation of this principle, the means of judging whether or not the principle has been fulfilled.

PART 1 - BUSINESS OPERATION AND OPERATING RESULTS

RSPO Principles and Criteria Topics and Objectives

Principle No.	Criteria Topic	Objective
Prosperity	1. Information and public availability	A sustainable, competitive and resilient palm oil sector ensures long term viability of the entire supply chain and shared benefits for both private sector as well as the livelihoods of communities where oil palm is grown. Effective planning and management system to address economic viability, environmental and social compliance and risk, establish procedures and systems for ensuring conformance to the RSPO P&C, and supports continuous improvement towards sustainable palm oil.
	Communication and consultation	
	Commitment to ethical conduct	
	2. Legal compliance	
	Third party contractors legal	
	Third party FFB legally sourced	
	3. Long term plan and economic viability	
	Continuous Improvement and Reporting	
	Standard Operating Procedures	
	SEIA and Plans	
People	4. Human Rights	Human rights protected, respected and remedied. The palm sector contributes to reducing poverty, and palm oil production is a source of sustainable livelihoods. Human rights are respected. People participate in processes that affect them with shared access and benefits. Everyone engaged in palm oil production has equal opportunities to fulfill their potential in work and community with dignity and equality and in a healthy working and living environment.
	Complaints and Grievances	
	Contribution to local sustainable development	
	Land use and Free, Prior, Informed Consent (FPIC)	
	Land use: Compensation	
	Land use: Conflict	
	5. Improved smallholder livelihoods	
	Pay and working conditions	
	6. No discrimination	
	Freedom of association	
Planet	7. Effective Integrated Pest Management	Impact Goal: Conserved, protected and enhanced ecosystems that provided for the next generation. Ecosystems and their services are protected, restored and resilient, including through sustainable management of natural resources (sustainably manage forests, combat desertification, halt and reverse and degradation, halt biodiversity loss. Climate change is addressed through continuous GHG reduction and air and water pollution are controlled.
	Pesticide Usage	
	Waste management	
	Soil health fertility	
	Soil Conservation (erosion and degradation)	
	Soil surveys and topographic information	
	Peat	
	Water quality and quantity	
	Energy use	
	Pollution and GHG's	
Fire		
HCV and HCS		

Univanich Palm Oil PLC, with its previously embedded sustainable and inclusive culture, became an early member of the RSPO, and the RSPO has now provided Univanich with a globally recognised and certifiable framework.

As a certified member of RSPO since 2013, Univanich engages in an annual audit and verification of the production process to the stringent RSPO Principles and Criteria for Sustainable Palm Oil Production by accredited Certifying Bodies. The certificate can be withdrawn at any time in case of infringement of the rules and standards.

PART 1 - BUSINESS OPERATION AND OPERATING RESULTS



Univanich uses the RSPO Principles and Criteria as its foundation and guidance for its Environment, Social and Governance (ESG) platform, where we can demonstrate benchmarks and continuous improvement through the monitoring of key performance indicators with targets to highlight our sustainable and responsible growth, and mitigate our enterprise risk.

The remainder of this report focuses on the methods Univanich use in addressing the RSPO Principles and Criteria in regards to maintaining certification since 2013, and how we monitor continuous improvement through annual KPI's.

3.2 Management of Impacts on stakeholders in the Business Supply Chain

3.2.1 Business Value Chain.



3.3 Management of Environmental Sustainability

Climate Change

RSPO Principle No.	Criteria Topic	Objective
Planet	7. Energy use	Use of renewable energy
	Pollution and GHG's	Reduction in GHG emissions

Global weather patterns and sea levels are changing because of increasing temperatures caused by human activities releasing greenhouse gases (GHGs) into the atmosphere.

Carbon dioxide has been the main cause of global warming to date, releasing into the atmosphere by use of fossil fuels, land use change, such as deforestation and agricultural conversion. Methane is another significant greenhouse gas (the impact of methane on global warming is 23 times greater than that of CO₂).

GHG emissions and temperatures will continue to increase throughout the 21st century. This will encourage a greater frequency of extreme weather events such as heatwaves, droughts and sudden heavy rainfall.

The RSPO has a strong focus on reducing Green House Gas emissions and the attempts to limit the contribution of the palm oil industry to climate change.

Members are required to monitor and report emissions and implement plans to reduce emissions.

Univanich takes the matter of climate change seriously and as a member of RSPO we currently monitor and look for opportunities to reduce our GHG emissions.

Univanich weather conditions are also on the drier spectrum of growing oil palm, with longer dry seasons than other more suitable growing regions. The longer drier period can have pronounced effects on the yield and this has also led to a focus on our water management practices and water usage which we monitor, and look for innovative methods of irrigation to support our production.

Reducing our Carbon Footprint

Our target is to maintain a carbon negative footprint and continue to improve on these reductions from our 2018 baseline data.

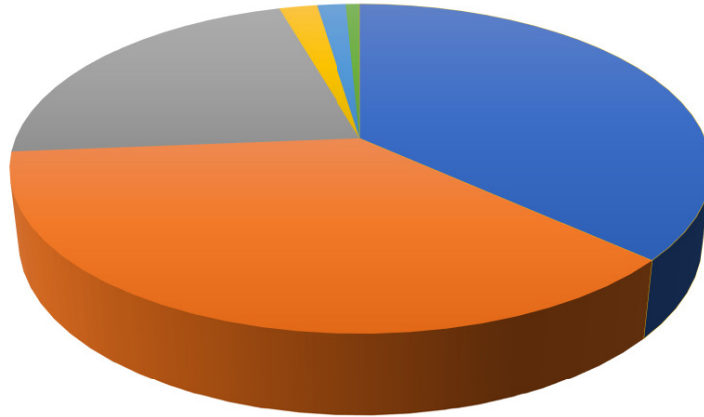
The 2018 baseline was an overall palm product carbon footprint of -0.23 MTCO₂e/MT CPO/PK (ex-factory). Our method of monitoring this measurement is through the use of the RSPO Palm GHG calculator, which came into effect in January 2020 and has recently been updated in 2025.

The pie chart below highlights the most significant source of emissions from the Univanich operations. In 2025 our land conversion emissions decreased from 39% of total emissions in 2024 to 37% in 2025. The decrease is due to the reduced area of replanting that was completed in 2025, in recent years we have been focusing on bringing our replant schedule back onto programme. This has enabled us to lower our average age profile to approx. 13 years. Previously, due to delayed and undecided concession renewals we were not able to replant, and our age profile was significantly older. Having now brought our replant program back on schedule, we have been able to advance our new planting material into the field and have improved our yields in our younger palms.



Our second highest emissions came from POME (palm oil mill effluent). In 2025 we have seen an increase from 34% to 37% of total emissions and this is due to the increased volume of fruit processing and therefore the increased volume of water required for the processing.

Univanich Gross GHG Emissions by Source 2025 (MT CO₂ e%)



Land Conversion	37%
Pome	37%
Factories Fuel	22%
CO ₂ Emissions Fertiliser	2%
N ₂ O Emissions	1%
Fuel (Field Operations)	1%

Emissions from fuel use in the processing factories is the third highest GHG emission, which was recorded slightly lower than the previous year. This is encouraging as the processed volumes were higher in 2025. Our efforts in improving efficiency and our energy management enabled us to lower the use of fossil fuels and grid power and use more renewable power as our prime source of energy. During 2025 we have installed a larger more efficient steam turbine as part of our capacity upgrade to our Pabon factory, which will further reduce our requirement for fossil fuels or grid supplied power.

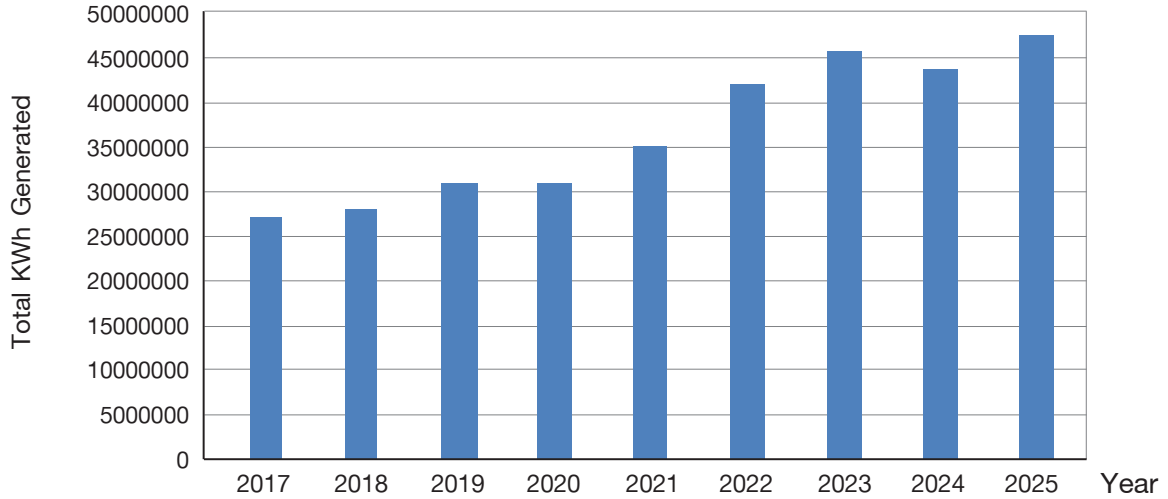
Our fertilizer inputs were slightly lower due to reduced application. With no renewal of concessions, our planting hectareage is lower and our requirement for fertilizer is less. This results in reduced emissions for both CO₂ and N₂O.

Univanich remains strongly committed in the reduction of our greenhouse gas (GHG) emissions and carbon footprint at our plantations and factory processing operations. Nearly 20% of the planets warming can be attributed to methane gas, and it is acknowledged that POME is one of our significant emissions. Thankfully we are able to harness this emission through use of our biodigesters and gas engines, which have been in operation since 2008. Through this technology, we are able to convert this into energy, which is then used in our own operation or sold to the local power grid.

PART 1 - BUSINESS OPERATION AND OPERATING RESULTS

Over the past 9 years we have been improving our efficiency in electricity generation, subject to our annual production levels.

Electricity Generated through our Methane Capture Projects 2017-2025

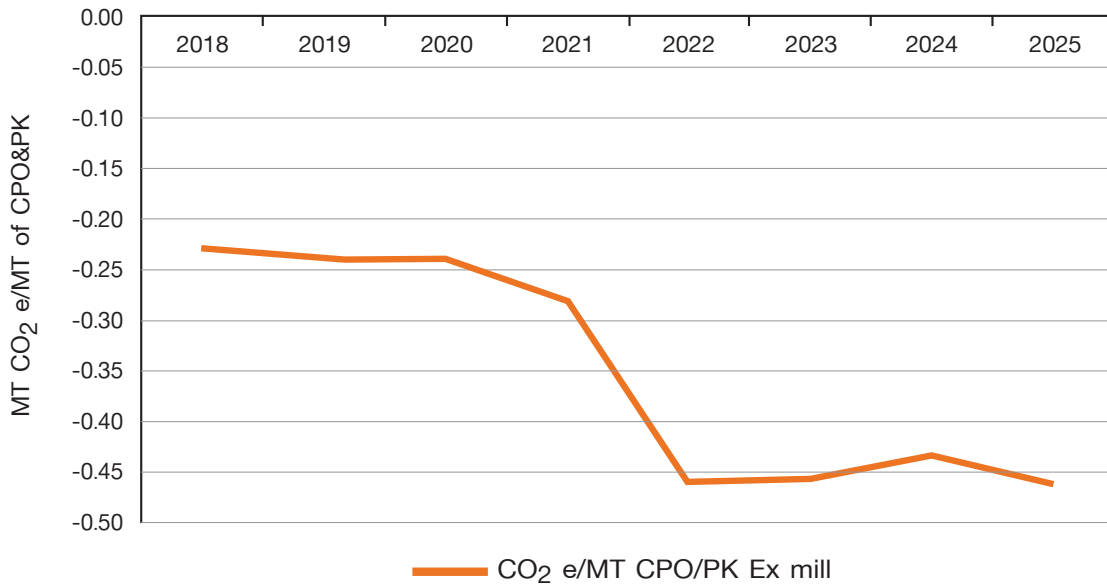


Univanich Form 56-1 One Report 2025

Year	Emission Sources							Credits			Summary		
	Land Clearing	CO ₂ Emissions Fertiliser	N ₂ O Emissions	Fuel (Field Ops)	POME	Mill Fuel	Grid Electricity	Crop Sequestration	Export of Electricity	Sales of PKS & EFB	Net Emissions	Total Palm Product	CO ₂ e/MT CPO/PK Ex mill
2018	46,344	3,075	17,158	1,534	25,663	2,783	11,899	- 44,767	- 4,746	- 114,782	- 55,838	237,787	- 0.23
2019	47,481	3,312	2,429	1,320	23,754	2,495	12,122	- 42,959	- 7,302	- 101,239	- 58,587	240,087	- 0.24
2020	31,601	3,058	2,554	1,225	23,103	1,821	12,705	- 32,542	- 5,161	- 93,675	- 55,309	231,116	- 0.24
2021	36,039	2,632	2,121	940	28,096	1,821	13,879	- 33,173	- 6,489	- 120,804	- 74,938	267,623	- 0.28
2022	34,997	2,357	1,760	1,020	36,004	2,356	15,171	- 29,442	- 8,823	- 211,284	- 155,883	339,011	- 0.46
2023	31,061	2,071	1,498	1,011	42,398	2,589	17,909	- 26,801	- 7,456	- 248,942	- 184,662	404,240	- 0.46
2024	39,939	2,719	2,033	1,076	34,607	2,293	18,584	- 37,754	- 8,500	- 207,547	- 152,550	352,722	- 0.43
2025	39,294	2,233	1,726	806	39,038	2,618	20,572	- 36,517	- ,867	- 246,355	- 185,451	402,344	- 0.46



2025 Univanich CO₂ Emissions per MT of CPO and PK Produced



The net CO₂ emissions from Univanich operations in 2024 was a total of – 185,451 MT CO₂, or - 0.46MT CO₂ / MT CPO & PK. This is an improved result from -152,550 MT CO₂ in 2024.

The lower result in 2025 is primarily due to the increased processing of fresh fruit and subsequent higher production of crude palm oil and palm kernel. With more fruit, and higher efficiency, we can produce more oil with lower CO₂ emissions.

The increased process meant we had higher volumes of POME that allowed for a higher production of methane that we utilised to produce increased electricity from our gas engines to produce more electricity for the local power grid.

We continue to make improvements to our energy management operation at our processing factories to ensure we maximise the use of our biomass fuel supply and run our boilers as efficiently as possible to reduce our power requirement from fossil fuels.

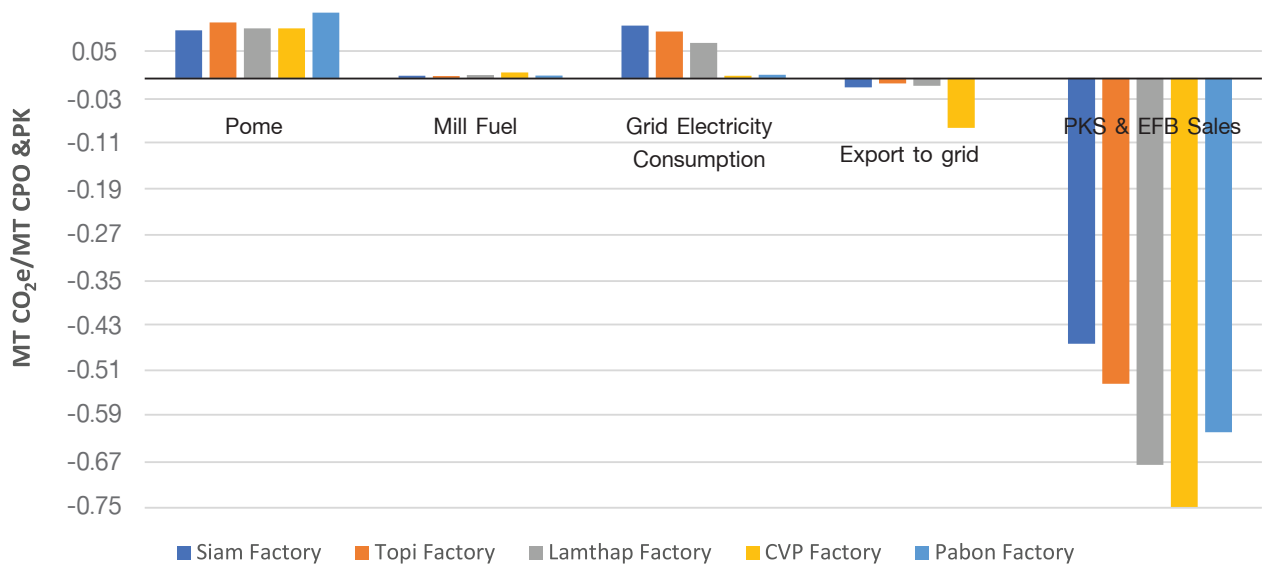
This improvement in efficiency has allowed for additional credits from electricity export to the grid, and sales of palm kernel shell to third parties for their own fuel supplies.

Our ability to be able to recycle our byproducts of fibre, and palm kernel shell, and our biogas operations, allows Univanich operations to demonstrate negative GHG emissions, and work to becoming a carbon negative operation.

Whilst we are able to demonstrate very low GHG emissions within our operations, we are very much aware that we are currently not tracking the emissions from the smallholder activities that are providing Univanich with the fruit to process. We are continuing our studies to quantify the GHG emissions from the smallholders, and this will then provide a more accurate picture of the emissions from the complete supply chain, starting from the smallholder, through to the production of CPO at our factories. This is a key area of focus for the Thailand Palm Oil Industry, which is driven by smallholder production. GHG emissions from smallholder farms is likely to be significantly lower than that of plantations, and combined with the well-established biomass demand from crushing mills, we believe that ‘Net Zero’ palm oil is an achievable reality here in Thailand.

PART 1 - BUSINESS OPERATION AND OPERATING RESULTS

2025 Processing Emissions From Univanich Factories (MTCO₂ e/MT CPO&PK Ex-Factory)



To highlight potential areas of improvement in our operation, we analyze the emissions for each factory, so as to benchmark and identify areas where we can do better.

Emissions from POME fluctuate subject to processing fruit volumes and the volume of water used in the process. In 2025 our processing volumes were higher and hence volumes of POME increased, increasing our emissions. However, despite the increased POME we were still able produce increased volumes of methane and therefore increase our electricity production that is then sold to the grid. Also, with improvements made to our steam generated power, we were able to sell more biogas generated power to the grid.

At Pabon we have completed the digester infrastructure and the methane gas collected is flared off.

However, we are still exploring the potential to produce compressed biogas (CBG) for transportation.

The factories fuel emissions and grid electricity consumption remain an area for focus, where we can look to offset further emissions. The new upgraded steam turbine at our Pabon factory was commissioned in 2025. This has allowed for further reduction in emissions from use of fossil fuels and increased sales of byproducts (renewable biomass fuel in the form of Palm kernel shell, fibre and Empty Fruit Bunches) to third party power producers.

It is pleasing to note that the byproducts from Palm Oil processing factories have evolved, from once being considered as a waste product, to now becoming very suitable renewable replacements for fossil fuels and an important product to offset emissions from the operation. Univanich will continue to review new technology in this area and aim to reduce GHG emissions further.





Water Management and Protection

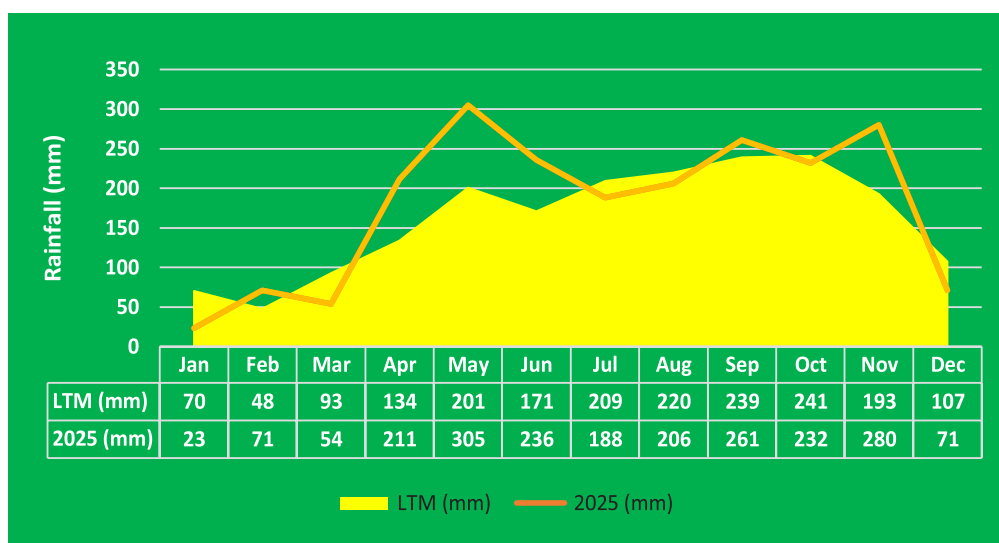
RSPO Principle No.	Criteria Topic	Objective	
Planet	7.	Waste Management	Waste Management Plan and reduction in waste
		Soil Conservation (erosion and degradation)	Protecting soil structure and water conservation
		Water quality and quantity	Management of water usage

The average long term annual rainfall for the Univanich operations is below 2,000mm and therefore it is important to manage our use of water with care and attention. Whilst we consume water for the processing of FFB, it is also vital we look for ways to recycle and conserve water for the field operations.

Being in a region with lower rainfall means we tend to experience a pronounced dry season in the early part of the year that can lead to consecutive months with rainfall below the 150 mm mark. This can strongly influence our yield performance and hence the reason for our focus on water conservation, recycling and irrigation opportunities.

For 2025 we experienced a higher total rainfall of 2,138 mm for the full year, 11% above the long term mean. After a dry start to the year, and 4 months of moisture deficit, the rainfall improved and the remaining 8 months we received consistent rainfall. The higher rainfall pattern in 2025 will hopefully lead to improved production in the later part of 2026 and into 2027.

Univanich Rainfall 2025



Water for our processing factories and nurseries, is drawn from local rivers and from Univanich reservoirs that have been constructed for operational use. These reservoirs can act as a buffer, especially in years where the rainfall is much lower. This was very apparent in recent years where the dry season, at the start of the year, can be prolonged. Thankfully we have increased our storage capacity to ensure we do not run out of water at our factories.

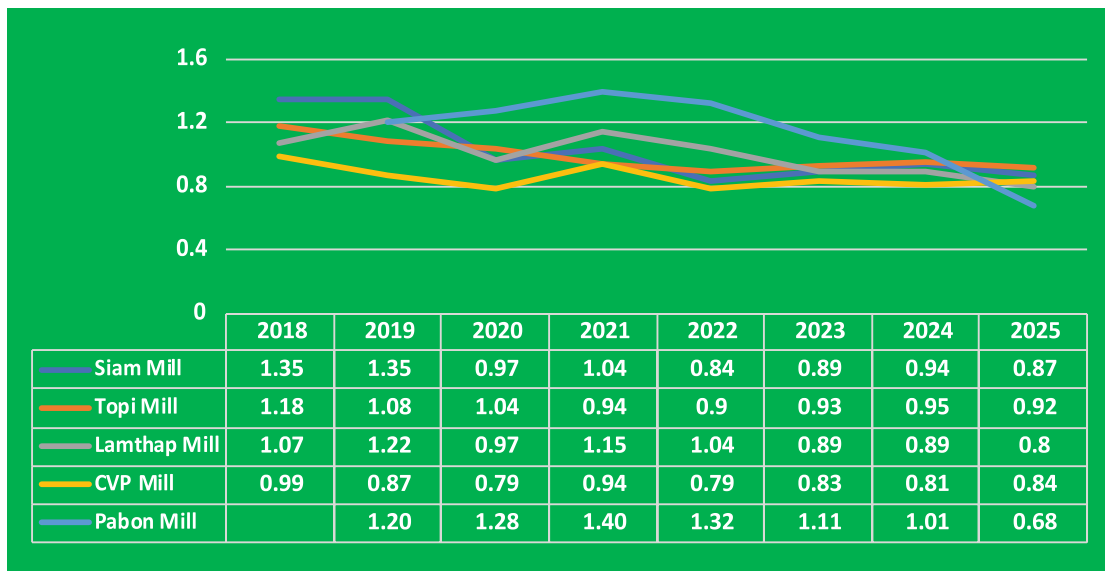
The palm oil factories water usage does fluctuate year on year, depending on the volume of FFB, process management, boiler efficiency and sterilizing methods used at each factory.

Univanich's current target is to maintain usage below 1.40m³ per tonne of FFB processed. In 2025 the average water usage per MT of FFB processed was 0.82 m³ per MT of FFB processed. This is a reduction from 0.92 m³ of water used in 2024.

PART 1 - BUSINESS OPERATION AND OPERATING RESULTS

A reduction has been maintained for the past eight years where we have seen a 29% reduction in water usage at our processing factories. This reduction is through upgrading of mill equipment, active monitoring and improved management attention, to improve efficiency and reduce losses through the processing cycle, as well as recycling and conserving the use of water.

Palm oil mill water usage intensity for Univanich mills (2017 - 2025 (m³/MT FFB Processed))



In 2025, all factories were able to lower their water usage through improved operational control and recycling where possible.

Our Pabon factory was able to demonstrate a significant reduction through improved machinery in the recovery station which was part of the capacity upgrade.

Continuous monitoring and improvements to the processes will allow us to continue in our efforts to reduce water usage. All palm oil factories effluent (POME) is processed through our biodigesters and treatment ponds before being discharged. For all factories, upon completion of water treatment, the water is used for land application and provides a useful source of water for irrigation of the oil palms, allowing for a steady flow of water to maintain soil moisture through the pronounced dry periods that we experience.



To improve the treatment process, we carry out regular desilting of the treatment ponds. The recovered silt is also applied to our plantations, as it is a useful source of organic matter to maintain soil structure and provide nutrients for the oil palms.

We monitor the Biological Oxygen Demand (BOD) levels of our final treatment pond to ensure the level does not exceed 20 ppm at the last pond of water treatment.



Our factory team regularly checks the water quality of the factory water discharge.

Chemical Management and Pest Control

RSPO Principle No.	Criteria Topic	Objective
Prosperity	3. Occupational Health and Safety Plan	Health & Safety Procedures
	Training	Chemical Handling Training
People	6. Safe working environment	Personal Protective Equipment
Planet	7. Effective Integrated Pest Management	Alternative Solutions to using pesticides
	Pesticide Usage	Monitoring of chemicals applied

Principle 3,6 and 7 of RSPO focuses on the commitments to monitor pesticide usage within our own plantation estates, and the implementation of integrated pest management (IPM) plans, to reduce the use of chemicals application and find alternative methods to minimise the use of chemicals on the plantations.

The Univanich plantation estates utilise the following pesticides in their field management practices.

	Brand Name	Active Ingredient	Target Pest
HERBICIDES	Roundup	Glyphosate	Broadleaf weeds & grasses
	Garlon	Triclopyr	Broadleaf & woody weeds
	Starane	Fluroxypyr	Broadleaf & woody weeds
	Basta	Glufosinate Ammonium	Broadleaf weeds & grasses
	Ally	Metsulfuron	Broadleaf weeds
INSECTICIDES	Cypermethrin	Alpha-cypermethrin	Rhinoceros Beetle
RODENTICIDES	Deadline, Lanirat	Bromadiolone	Rodents

PART 1 - BUSINESS OPERATION AND OPERATING RESULTS

Since the very early years, Univanich has been implementing IPM through best management practices. A high standard of replanting with focus on sanitation and effective palm chipping, to reduce potential breeding sites for Rhinoceros beetle, a major pest to oil palm. The Rhinoceros beetle larvae chew into the growing point of young palms and can kill the palm. They are a very significant pest in oil palm plantations.

If replanting, and sanitation is maintained to a high standard, this can significantly reduce the amount of insecticide, namely cypermethrin, which is used as a prophylactic, to control the numbers of Rhinoceros beetle at the replant area.

Cover crops are planted early, to establish good ground cover, and suppress weeds in the early stages of the palm growth. Palm circles are cleared and empty fruit bunches are applied in a single layer around the palm to form an effective mat to prevent weed emergence in the early years. This allows management to reduce the number of rounds of chemical herbicide control in the immature stage when there is no canopy to assist in weed suppression. The empty fruit bunches provide a much-needed supply of nutrients as well as suppressing weed species that will compete with the newly planted oil for both light and soil nutrients. It is important that the young palms are provided with optimum growing conditions so as to reach early maturity and fresh fruit bunch formation.



At Univanich we do not use chemicals identified by World Health Organisation (WHO) as Class 1A (extremely Hazardous) or 1B (Highly Hazardous).

Rats are a major pest causing damage to oil palm plantations. They can eat the leaf bases of young palms, sometimes killing the palms and in older palms, rats eat the ripening fruits on the bunch and thereby reduce the oil content of the fruitlets which can affect overall yield. Most farmers use poisons or rodenticides to control rat numbers.



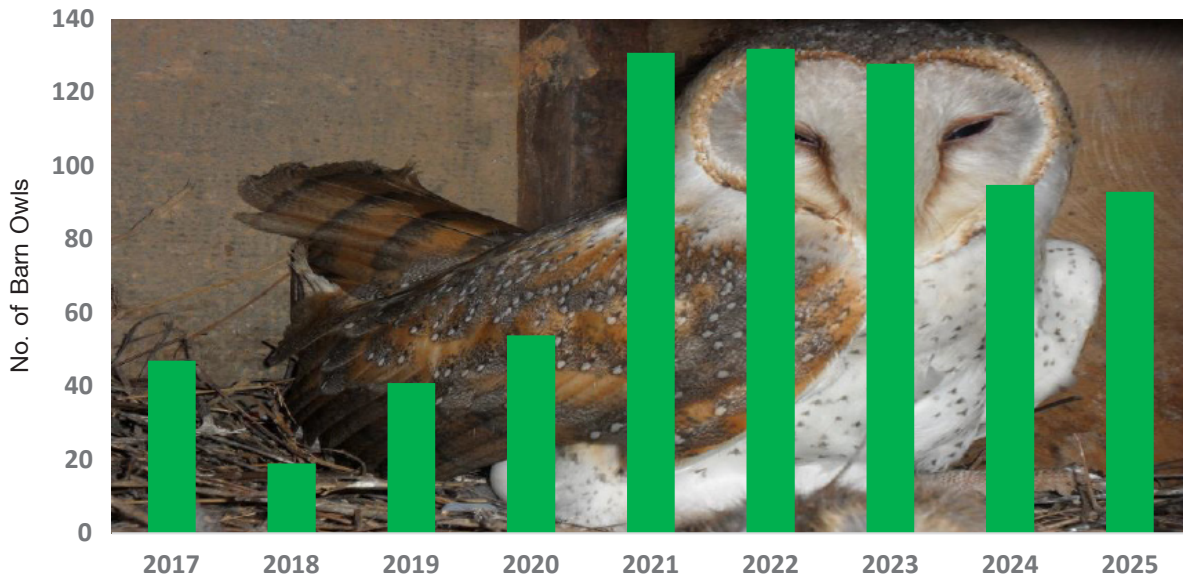
Barn owls are efficient predators of rats and at Univanich Plantations, we have been actively encouraging barn owls to reside in the plantations as an environmentally sustainable method of rat control.

The Univanich team has been erecting Barn owl boxes in the plantation blocks to encourage barn owls to live and breed on the estate.



Adult barn owls can catch up to three rats per day, thereby reducing the need for chemical poisons to control rat numbers.

Barn Owl Population in the Univanich Estates



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An annual census is carried out to record adult numbers, occupancy rates, egg counts and owlet numbers, and also to ensure boxes are in good order. In 2025 the recorded population was very similar to the previous year, which is encouraging.

Univanich has also developed a breeding programme to be able to carry out awareness and assist with rearing and providing barn owls for smallholder farmers that are interested in biological control for their own estates.



3.4 Social Sustainability Management

Managing our People

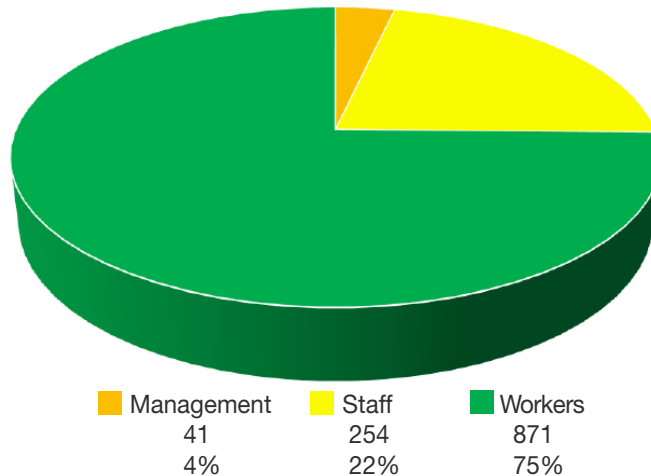
RSPO Principle No.	Criteria Topic	Objective	
People	4. Human Rights	Policy in place to protect our employees	
	Complaints and Grievances	Grievance Procedures	
	5. Pay and working conditions	Policy in place to protect our employees	
	6. No discrimination	Freedom of association	Policy in place to protect our employees
		No child labour	Policy in place to protect our employees
		No harassment	Policy in place to protect our employees
		No forced or trafficked labour	Policy in place to protect our employees

Univanich employs over 1,166 people. It is key for Univanich to uphold the highest standards to ensure we are a fair and safe place to work.

We are guided by the national laws in the respective countries and by the RSPO Principles and Criteria guidelines, to which we are audited against annually.

The number of employees as of December 2025 is displayed below.

Univanich Employees by level 2025

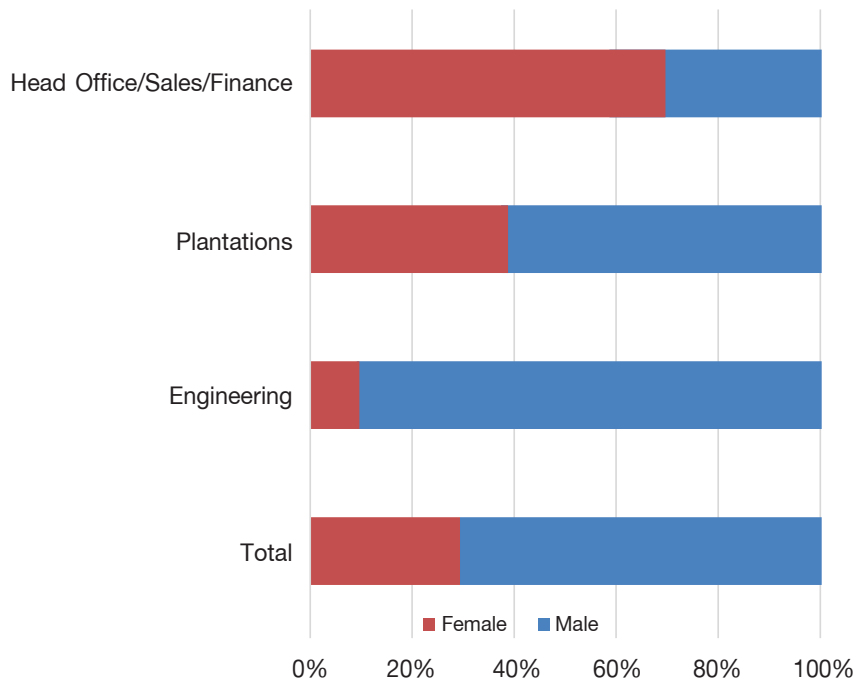


Our employees are predominantly from the local areas of operations for both Thailand and Philippines, as it is part of our social responsibility to support the local community, by providing employment.



The company also provides the majority of employees with housing and utilities. In January 2026 the minimum wages were revised in Thailand, and the company ensures that wages are paid above the national minimum wage.

No. of Male and Female Employees within Univanich Operations 2025



Univanich is an equal opportunities employer that does not allow any forms of discrimination. All our employees receive the same pay and benefits regardless of gender.

Univanich actively supports gender equality and continues to challenge traditional notions of what gender roles should be. We monitor the gender balance across all our operations and are encouraged by the changes that we are seeing over time, to balance what was previously perceived as a male dominated industry. In 2025 women's representation in the Univanich workplace remains at 30%

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Under the guidance of RSPO Principles and Criteria Univanich has established a set of policies in relation to our employees,

Our labour standards are benchmarked against the ILO core labour standards and the National Labour Protection Act (No.7) that include

- All employees have the right of freedom of expression to join and form organisations of their own choosing.
- No children below the age of 18 are permitted to work on Univanich premises, either paid or unpaid.
- There is no engagement or support of discrimination on the grounds of race, colour, gender, disability, age, national origins, marital status, religion or ethical beliefs.

Health and Safety of our People

RSPO Principle No.	Criteria Topic	Objective
Prosperity	3. Occupational Health and Safety Plan	Health & Safety Procedures Committee Establishment, Awareness, Training and regular monitoring of Incidents and Prevention Plans.
	Training	
People	6. Safe working environment	

Improving health and safety standards and safeguarding the health and safety of our employees has always been a major focus for Univanich.

Monthly Health and Safety briefings are held at our operational sites on rotational basis, throughout the year. This provides an opportunity for the operational teams to visit and inspect other sites of the Univanich operations to support and share knowledge, experience and awareness to improve the Health and Safety culture within each of our operations.

The key performance indicators used to measure our performance are

1. No of Lost Time Cases across all Univanich Operations
A lost time case is an occupational injury/incident which results in an employee being unable to return to meaningful work.
2. The Lost Time Incident Rates
This represents the number of cases that result in lost days' work over a given time period. The current industry standard is to use 1,000,000 working hours as the time unit for comparison across other oil palm companies.
3. Severity Rate
This is a calculation that gives the average number of lost days per recordable incident.

We currently record all lost time incidents resulting in more than 3 lost days of work, and have been tracking this information since 2017.

Our target is to reduce all Health and Safety KPI's by 5% each year.

The number of incidents in the Univanich operations is showing a reduction over the past 5 years. We have seen a sharp decline in the number of incidents since 2020, particularly in our factory operations. Near miss reporting and ongoing awareness has encouraged management to target areas of concern with specialized training.

PART 1 - BUSINESS OPERATION AND OPERATING RESULTS



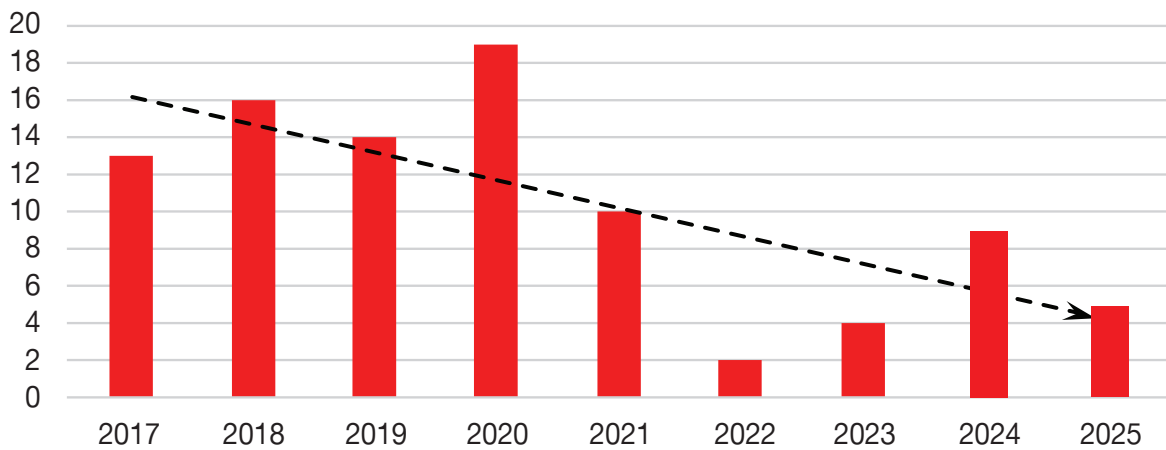
In 2020 we also embarked on the ISO 9001 certification across all our processing factories, which helped us develop a quality management system to focus on areas of concern in the factories, this also encompasses our Health and Safety monitoring systems, which in turn heightens our awareness.

For each Lost time incident, a detailed investigation is carried out and an Improvement and Prevention Plan (IPP) is completed and implemented.

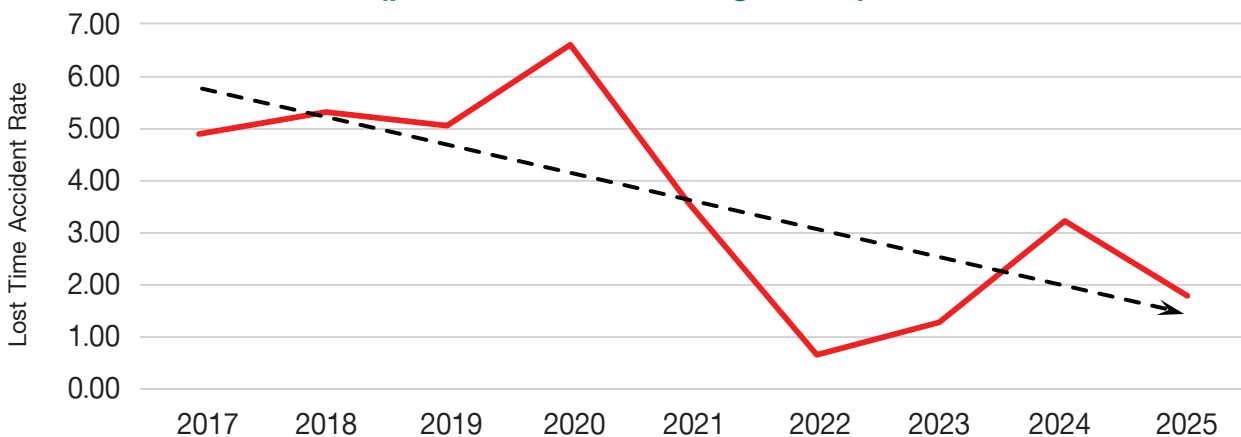
Our target is to reduce the number of incidents by 5% each year. Since our monitoring programme commenced in 2017, we have seen an 85% reduction in lost time cases.

For our lost time rate, or the number of lost time cases per 1,000,000 work hours. We have continued to see a downward trend as a result of our improved awareness and attention to Health and Safety.

No. of Incidents for all Univanich Operations 2017 - 2025

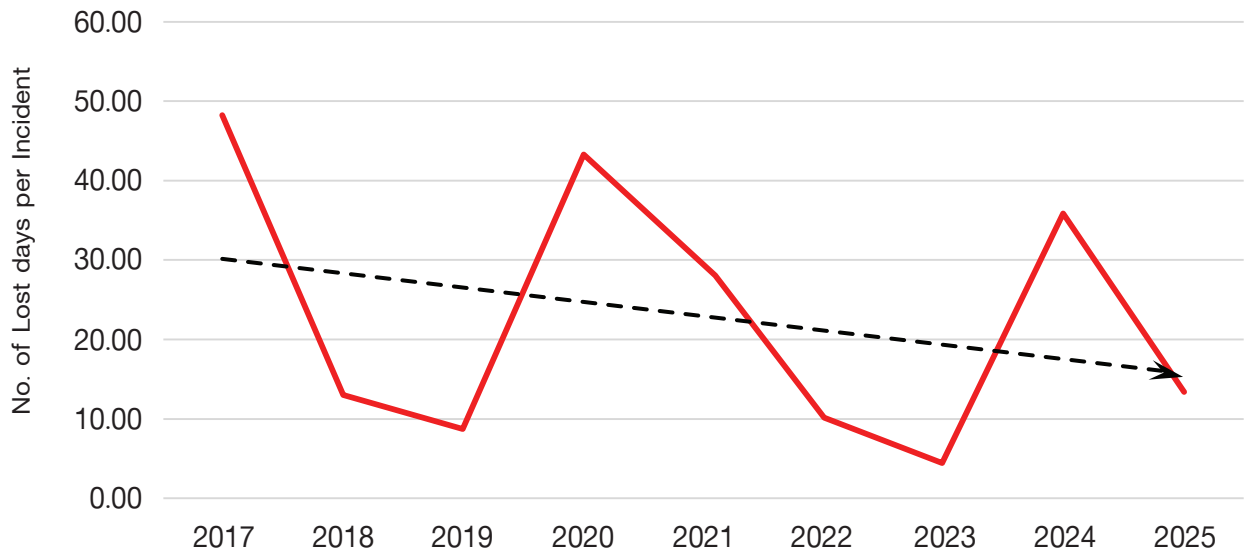


**Lost Time Accident Rate 2017 - 2025
(per 1,000,000 working hours)**



The severity rate (average number of lost days per recordable incident) has seen a significant downward trend since 2020, and this highlights the progress made. This performance indicator can fluctuates based on the scale or severity of the incident.

**Severity Rate 2017 - 2025
average lost days per incident**



Overall, since 2017 we have managed to reduce the severity by 72%. Our target remains to maintain this low level and further reduce by 1%.

In 2025 we reduced the number of incidents from 9 to 5 cases. The annual fluctuations indicate this is a continuous process, and awareness and training are essential to reducing workplace accidents.

One area of continual focus is to curb our excessive overtime hours. This is a common issue across the industry given the seasonality of the crop and the large peak periods when the factory is running 24 hours a day.

It is important to note that the overtime is voluntary overtime that is authorized and recorded.

Workers generally prefer the extra hours and earnings and understand that in some periods of the year there is no opportunity for overtime.

However, we also need to be concerned that our team can become tired and tiredness can lead to lack of concentration and more accidents at work. Management is looking at methods to try and reduce the overtime and believes this will help to improve the Health and Safety KPI's further.

Stakeholder Extension Services

RSPO Principle No.	Criteria Topic	Objective
People 5.	Improved Smallholder livelihoods	Extension service for support and Advice

With 97% of our FFB volume coming from smallholders, it is paramount that we work together and support our local farmers and maximise their production. Univanich has the benefit of being vertically integrated, from seed production to estate management and factory processing. This provides the opportunity for a supportive extension service for knowledge sharing and technical advice on growing oil palm.



Through coordination with the District Agriculture Department, Univanich are regularly invited to participate in oil palm field days. These events are held across all districts and are designed to educate farmers on the following:

1. General knowledge of oil palm farming
2. Planting techniques and the importance of selecting the correct planting material.
3. Oil Palm Seedling handling.
4. Upkeep practices.
5. Pest and Disease Control.
6. Fertiliser Application.
7. Replanting methods.
8. Basic Budgeting.
9. Sustainable production of oil palm and benefits of becoming RSPO certified.



The Univanich team attended 22 events in 2025. These events were very well supported by farmers and other stakeholders.

Seed and Seedling Customer visits were also carried out throughout the year, to provide an after sales and support service to ensure the quality standard is maintained and to provide further advice on nursery and immature field practices. These visits allow our team to look at new market areas and receive feedback from our customers for future improvements in our customer relations.

PART 1 - BUSINESS OPERATION AND OPERATING RESULTS



In addition to Field Days and Customer visits, Univanich also runs a very active Facebook page with regular updates and this is an appropriate method of reaching out to smallholders for advice and support.

Followers to our Facebook page have increased 16% in 2025.

Univanich continues to support the Univanich Plaipraya Community Enterprise Group in their ongoing RSPO certification. Univanich provides logistical and administrative support, as well as agronomic advice and support.





This group of 235 members with 1,193.43 ha have been certified under RSPO since 2012. The Univanich Plaipraya Community Enterprise Group was the first independent smallholder farmers to become RSPO certified in Thailand, under the Book and Claim model. This model allows for smallholder farmers to be able to sell RSPO credits against physical sales of oil palm products.



Univanich CVP Factories “To Be Number One” Campaign.

RSPO Principle No.	Criteria Topic	Objective
People	4.	Contribute to local sustainable development
		Supporting stakeholders and local community

The ‘To be Number One’ campaign is an initiative that was founded by Princess Ubolratana Rajakanya which was established in 2002. The main aim is to help youths stay away from the dangers of drug use. The drug problem in Thailand has been escalating year on year. The Princess recognises the very important role that the youth population has to play in the development of the country. This age group is also the high-risk group for drug addiction.

The ‘To be Number One’ initiative is aimed to prevent and solve this increasing drug problem through awareness and information. With the support from a multi stakeholder approach, organisations and government agencies are to join forces and share the challenges to reduce the drug problems across the whole nation.

The main objectives of the ‘To Be Number One’ programme are:

1. To create a set of values and to strengthen the youth population to say no to drugs.
2. To develop a new generation who believes in and is proud of their achievements.
3. To provide a social support group to organizes creative activities.
4. To provide support to addicts and their families.
5. To provide general awareness and knowledge about the preventions, and options for rehabilitation.

Our Phang Nga processing factory, at CVP, has been a part of the “To be Number One’ campaign since January 2016. It is 1 of 3 companies to join in Southern Thailand and has 113 members.

PART 1 - BUSINESS OPERATION AND OPERATING RESULTS



The main activities are promoting the recycling of our waste products such as ash, fibre, empty bunches and decanter cake for organic vegetable farming.

The team continues to work with local communities and schools to encourage the benefits of using our waste products as a soil medium for growing organic vegetables. The team have supported the community with the supply of the organic produce. This has helped to create positive awareness to demonstrate that the processing factories waste products have enormous value as an organic fertiliser.



The 'To be Number One' programme has also helped establish a strong network amongst stakeholders, in particular linking the Univanich operation with the local community, and local leaders at the sub district level and district level. Strong links have also been established with the local Health Authority at the District and Provincial level. This has allowed the team at CVP to be involved in numerous community events in Phang Nga province.

For our operation, this initiative has encouraged teamwork and created awareness amongst our own workforce of the dangers of taking drugs and the importance of a close community.



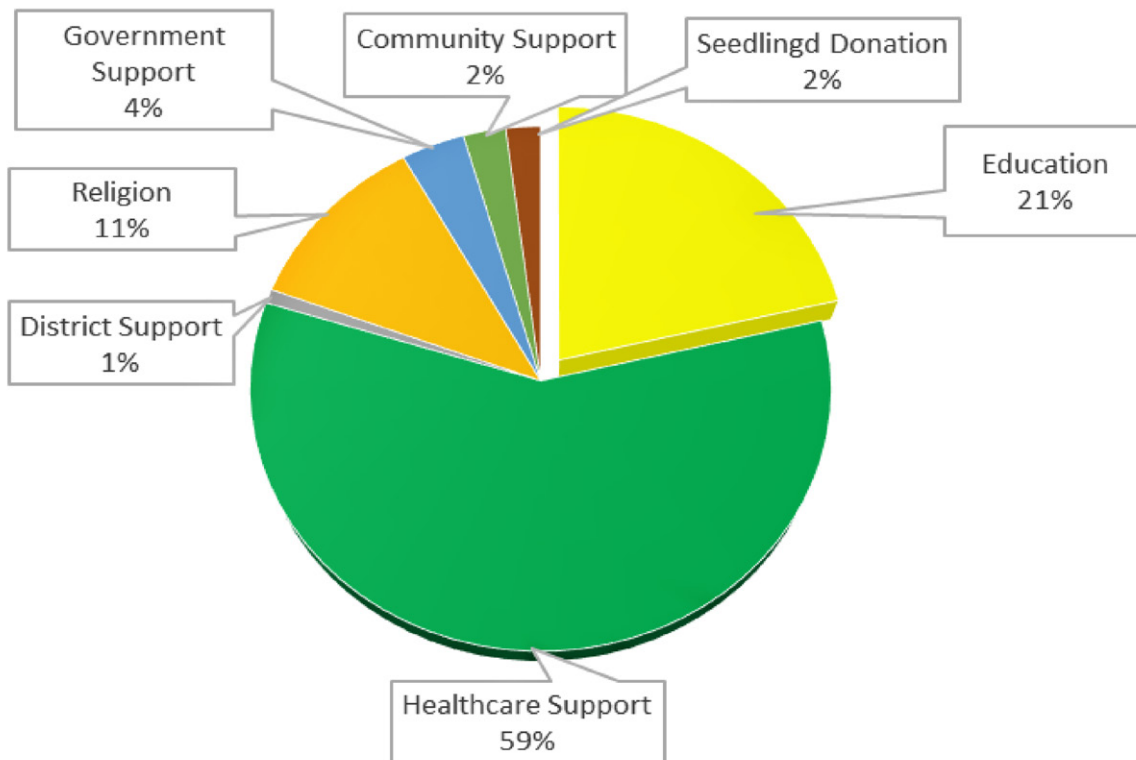
Community Support

RSPO Principle No.	Criteria Topic	Objective
People	4.	Contribute to local sustainable development
		Supporting stakeholders and local community

Univanich Palm Oil Public Company appreciates and understands the importance of its stakeholders within the community. Being a large footprint in the community in terms of employment, and support to smallholder farmers, Univanich is committed to community development within its area of operations.

Each year Univanich donates towards community programs, primarily in areas of Health and Education. For 2025, Univanich has supported several community projects. The chart below highlights the areas of focus, for this year it has predominantly been in healthcare support.

2025 Donations for Community Support



PART 1 - BUSINESS OPERATION AND OPERATING RESULTS

Establishments supported by Univanich in 2025

Krabi	Phang-Nga	Other such as Nakornsri, Phattalung and Ranong
1 Ao Luek District	1 Ban bangkrang School	1 Ban Huai Sai Mittraphap
2 Ao Luek Hospital	2 Ban Triam School	150 School
3 Ao Luek Kindergarten School	3 Department of Commerce	2 Ban Pak Bang Klom School
4 Ao Luek Tai Subdistrict	4 Department of Industry	3 Cha-uat District Red Cross Chapter
5 Ban Din Daeng School	5 Khura Buri District	4 Environmental Protection Industry Network
6 Ban Khlong Phraya School	6 Khura Buri Police Station	5 Khon Hat Prachasun School
7 Ban Klang Subdistrict	7 Khura Buri School	6 Labour Protection and Welfare Office
8 Ban Koh Kwang Mosque	8 Mrs. Duangjai Thongma	7 Provincial Commerce Office
9 Ban Lamphap School	9 Patchantakham Temple	8 Provincial Industry Office, Nakhon Si Thammarat
10 Ban Phru Toei Subdistrict Health Promoting Hospital, Khlong Thom	10 Village Headman, Village No. 10 Kuraburi	9 Tha Pracha Subdistrict Municipality
11 Ban Yan Udom Monks' Residence	11 Wat Samakkhi Tham	
12 Had Tua Community School		
13 Khlong Thom Nuea Subdistrict		
14 Khlong Thom Nuea Subdistrict Administrative Organization		
15 Krabi Provincial Police Station		
16 Labour Protection and Welfare Office		
17 Lamphap District		
18 Lamphap Hospital		
19 Lamphap Municipality School		
20 Lamphap Prachanukroh School		
21 Plai Phraya District		
22 Plai Phraya Hospital		
23 Plai Phraya Police Station		
24 Provincial Energy Office		
25 Provincial Hall (City Hall)		
26 Quality of Life Development Center for the Elderly and Persons with Disabilities		
27 Rat Rangsang Temple		
28 Skill Development Institute		
29 Social Security Office		
30 Village No. 2, Ao Luek Tai Subdistrict		
31 Wat Sathit Photharam School		



Ao Luek Hospital Expansion Plan



Support for Plaipraya Hospital Kidney Dialysis Unit

PART 1 - BUSINESS OPERATION AND OPERATING RESULTS

4. Management Discussion and Analysis (MD&A)

Weather

Table 1: Univanich Soil Moisture Deficit (2021 - 2025)

(mm)

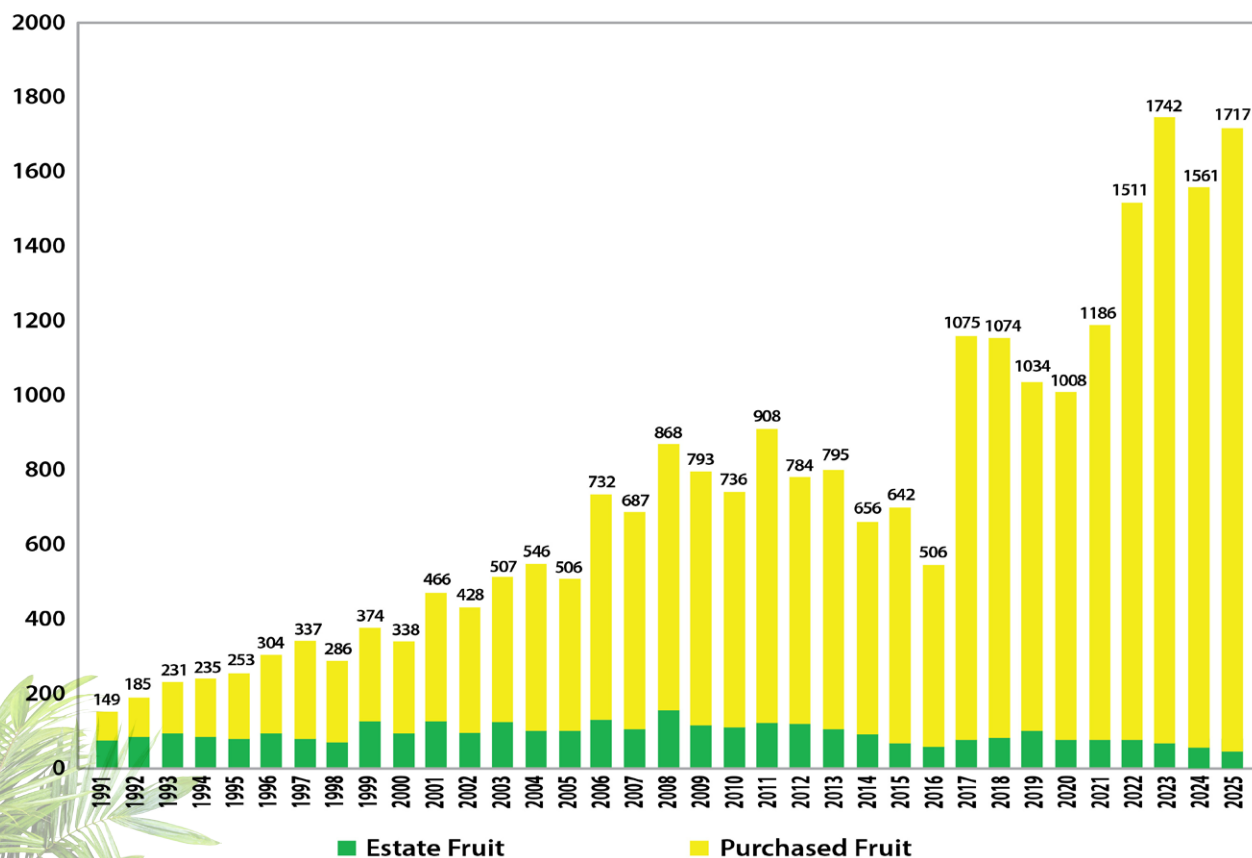
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2021	0	64	79	1	0	1	1	0	1	0	0	0	147
2022	71	3	0	1	0	8	0	1	1	0	0	0	85
2023	0	78	114	51	6	10	1	3	0	0	0	0	263
2024	15	78	81	90	0	3	6	0	0	4	0	1	278
2025	52	77	91	0	0	0	3	4	6	0	0	0	233

In 2025, soil moisture deficit remained relatively high, especially in Q1, which may reduce bunch formation. However, improved rainfall from Q2 helped limit impacts on fruit. Overall, yields are expected to decline from normal levels but be less severe than in 2024.

Production

Univanich Fruit Processed – in Thailand (1991 – 2025)

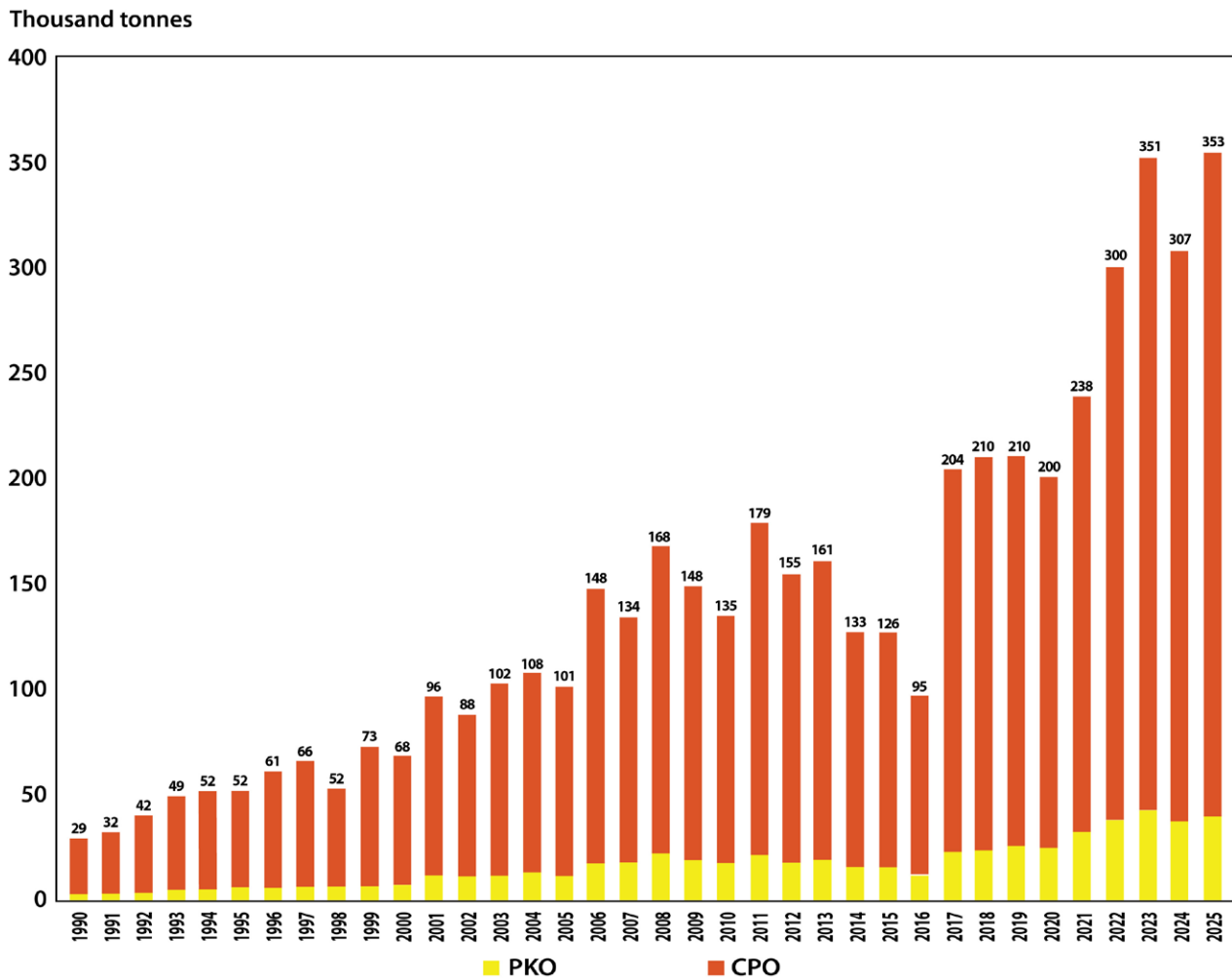
(Thousand tonnes)



In 2025, the volume of fruit processed by our 5 factories in Thailand rose by 90% year-on-year 1,716,790 tonnes. The increase was driven primarily by the expansion of processing capacity at pabon factory from 45 ton/h 60 ton/h, together with higher fruit intake resulting from improved yield in existing mature areas and additional volume from young areas.



Univanich Palm Oil Production - Thailand (1990 -2025)



Sales

Total sales revenue of Baht 16,434 million was 21.3% higher than in the previous year due to the following effects:

Thailand Operations

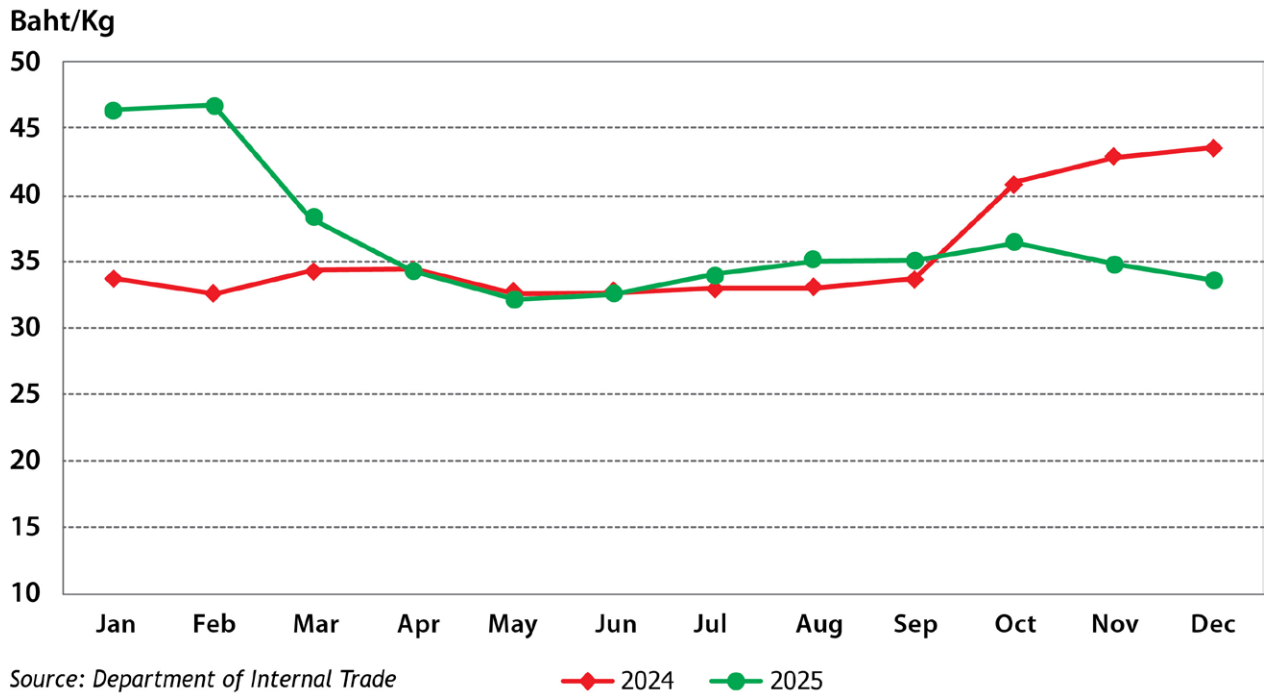
Total palm oil sales volume was 12.8% higher than in the same period last year mainly due to the higher fruit volume and higher oil extraction rate.

The average selling price of Crude Palm Oil (CPO) was 4.4% higher than the previous year. The higher price has mainly arisen due to the very high price in CPO in Q1, due to lower supply in Q4 of 2024, and the slow recovery in early 2025. CPO then became overpriced and large buyers such as India then reverted back to alternative cheaper oils. As supply began to recover from improved production, particularly Indonesia and Malaysia, Q2 and Q3 saw CPO prices fall considerably. Global vegetable oil supply has shown signs of good recovery and inventory levels are now restored.

The average selling price of Palm Kernel Oil (PKO) was 39.0% higher than the previous year due to the increase global demand for lauric oils and the low coconut production, as a result of dry weather, throughout the region in 2024.

PART 1 - BUSINESS OPERATION AND OPERATING RESULTS

Thailand CPO Price 2024 - 2025



Cost of Sales

Cost of sales of Baht 13,830 million was 19.5% higher than the previous year mainly due to higher fruit volume and higher fruit price.

Overall, the gross profit margin for the year was 15.8%, increased from the gross profit margin of the previous year which was 14.6%.

Overseas Operations

In 2025, CPO production of Univanich Carmen Palm Oil Corporation increased by 50.5%. CPO sales volume increased by 40.3% higher than the previous year due to the higher production and this was offset by the higher inventory stock at the end of this year.

The profit after tax of PHP 536.32 million was 201.7% higher than previous year mainly due to an increase in fruit volume, higher oil extraction rate, and higher CPO and Palm Kernel selling prices. The profit attributed to UVAN shareholders was Baht 155.91 million and this has been consolidated in the UVAN trading result.

Trading Result

For the financial year ending 31st December 2025, the consolidated net profit after tax of Baht 1,758.2 million (Baht 1.87 per share) was 38.6% higher than the result of Baht 1,268.8 million in the previous year. The main factors affecting this higher profit were the higher production volume, higher oil extraction rates and the higher crude palm oil and palm kernel oil prices.



Capital Projects

Investment in Capital Projects during 2025 was Baht 627.77 million.

Plantation projects included the routine replanting of another 346.4 ha (2,165 rai) of oil palms. The company's plantations have been replanted with a new generation of palms. This routine annual replacement has achieved a stable, well-balanced age profile.

The construction of the 6th factory in Nakhon Sri Thammarat province was commissioned in February 2026, thereby expanding the Company's overall processing capacity.

Other investment projects included the installation of a dust collection system at the Topi factory in Krabi province, aimed at reducing boiler smoke emissions and enhancing environmental performance.

In 2025 the company continued investigations both in Thailand and overseas, seeking suitable investment opportunities related to our palm oil business.

Cash Flow and Capital Structure

Cash and cash equivalents as at 31 December 2025 were Baht 1,341.02 million, compared to Baht 694.22 million at end of 2024.

- Net cash inflow of Baht 2,053.16 million for operating activities resulted from the net profit before tax of Baht 2,251.98 million, depreciation, amortization and other non-cash charges in total of Baht 224.00 million, tax paid of Baht 338.40 million and an increase in working capital of Baht 84.42 million.
- Net cash outflow of Baht 382.00 million for investment activities, included proceed from short-term investment of Baht 230.00 million, net capital expenditure of Baht 621.97 million and interest income of Baht 9.97 million.
- Net cash outflow of Baht 1,025.51 million for financing activities was mostly due to the dividend payment of Baht 940 million, being Baht 1.00 per share paid during 2025, Baht 58.77 million cash payment of loans and interest from financial institution of subsidiary in the Philippines and the dividend payment to non-controlling interest of Baht 26.74 million.
- Effect of exchange rate adjustment Baht 1.15million

The company's capital structure at 31st December 2025 was strong with a debt-to-equity ratio of 0.10 times

5. General Information and Other Key Information

5.1 General Information

Name	Univanich Palm Oil Public Company Limited
Registered Head Office	258 Aoluk-Laemsak Road, Aoluk, Krabi 81110 Thailand
Operation Headquarters	HQ Offices and Siam Factory: 258 Aoluk-Laemsak Road, Aoluk, Krabi 81110 Tel: 075-681-116, 075-681-126-8
	Plai Phraya Branch:
	TOPI Factory: 592 Aoluk-Pasaeng Road, Plai Phraya, Krabi 81160 Tel: 075-652-066-8, Facsimile: 075-652-067
	Lamthap Branch:
	Lamthap Factory: 142 Moo 1 Tambol Toongsaitong, Lamthap District, Krabi 81120 Tel: 086-470-2729, Facsimile: 086-470-2730
	Kuraburi Branch:
	CVP Factory: 1/4 Moo 3 Tambol Kura , Kuraburi District, Phang-nga 82150 Tel: 076-410-957-8
	Bangwan Nursery: 355 Moo 3 Tambol Bangwan , Kuraburi District, Phang-nga 82150 Tel: 076-670-271
	Pabon Branch:
	Pabon Factory: 659 Moo 8 Tambol Pabon, Pabon District, Phatthalung 93170 Tel: 074-820-371
	Cha-Uat Branch:
	Cha-Uat Nursery: 173/2 Tambol Thapaja, Cha-Uat, Nakhon Sri Thammarat 80180 Tel: 075-380-754, Facsimile: 075-380-754 Ext.100

Direct and Indirect Subsidiaries

Company	Country	Business	% Ownership interest	Paid-up capital
Univanich Agribusiness Corporation	Philippines	Investment Holding	99.99	9,000,000 Pesos
Univanich Carmen Palm Oil Corporation	Philippines	Palm Oil Mill	51.00 (Indirect)	386,000,000 Pesos

Web Site	www.univanich.com
E-mail address	info@univanich.com
Registered No.	0107543000066
Type of Business	Oil palm plantations and crushing factories, oil palm breeding and seed production. The company's main products comprise crude palm oil (CPO), crude palm kernel oil (CPKO), palm kernel cake (PKC), hybrid oil palm seeds and seedlings and electricity.
Registered Capital	940,000,000 common shares
Registered Paid-up Capital	Baht 470 million
Par Value per Share	Baht 0.50



5.2 Other key information

Reference Persons

Share Registrar

Thailand Securities Depository Company Limited
62 The Stock Exchange of Thailand Building, 7th Floor, Rachadapisek Road,
Klongtoey, Bangkok 10110
Tel: 0-2229-2800 Facsimile: 0-2359-1262-3

Auditor

Ms Sukhumaporn Wong-ariyaporn, Certified Public Accountant (Thailand)
No.4843 of Pricewaterhouse Coopers ABAS Limited, 15th Floor,
Bangkok City Tower, 179/74-80 South Sathorn Road, Bangkok 10120
Tel: 0-2844-1000 Facsimile: 0-2286-5050

Provident Fund

AIA Munkhong Registered Provident Fund

Investor Relations

Name	Position	Telephone	E-mail
Mr. Harry Brock	Chief Executive Officer	075 681 126 Ext 111	harry.brock@univanich.com
Mr. Nattapong Dachanabhirom	Chief Financial Officer	075 681 126 Ext 224	nattapong.d@univanich.com

5.3 Legal Disputes

- 1) Cases that may have a negative impact on the assets of the Company that are higher than 5% of shareholders' equity at the end of fiscal year
-None-
- 2) Cases that might significantly impact the Company's business operation as follow.

2.1) Chean Vanich concession area

The Company has discovered significant government documents on the Chean Vanich concession reveal that the Company or its predecessors, from whom the Company purchased the land, had occupied approximately 15,510 rai of this area before the Land Laws introduced in 1954. Survey maps reveal that the Government's Land Department "Walking Survey" had investigated and surveyed those occupied areas in 1977, before the announcement of the National Forest Reserve "Pa Plai Klong Phraya" in 1983. The Company claims ownership rights over that land by virtue of the Civil and Commercial Code, Section 1367 and Section 1336, having rights under the Land Code B.E. 2497, Section 4 and Section 27tri. Currently, the company is in the process of applying for land title deeds and also filed a lawsuit with the Nakhon Si Thammarat Administrative Court. The case was transferred to the Phuket Administrative Court and dismissed. A further lawsuit was then filed with the Supreme Administrative Court to issue the land title deeds to the Company. At present, the Supreme Administrative Court is considering the case.

2.2) Thai Oil Palm Industry area

The concession area of 8,250 rai located in Krabi and Surat Thani provinces was granted permission a concession for the development of an oil palm plantation for thirty years, from 19 November 1993 to 18 November 2024. However, the permission has now expired.

The Company has commenced the process to renew the land concession with the Krabi and Surat Thani Provincial Office of Natural Resources and Environment on 4 June 2021 and 25 November 2021 respectively. On 16 January 2026 and 9 February 2026, the National Reserved Forest Utilisation Committee resolved to disapprove the request for a permit to use the area. The Company did not file an appeal against the decision. Therefore, the matter is considered ended.

The company assessed that the Legal Disputes above matters will not have impact on the company's oil palm production. This is because the total oil palm production from the company's own palm plantations of 2025 was 2.2% of the total palm fruit that the company accepts into the production process.





6. Corporate Governance Policy

6.1 Overview of the Policy and Guidelines

The company has adopted the Stock Exchange of Thailand (SET) guidelines on Good Corporate Governance as follows;

1. Policy on corporate governance

- Treat all shareholders and other stakeholders equally.
- The Board of Directors must manage the Company with diligence and care and be fully responsible for their duties.
- Support the management and employees to work with ethical conduct.
- Set up an efficient organization structure with the delegation of decision-making authority to different levels to allow the correct planning, quick delegation and efficient supervision of the work.
- Arrange for risk assessment from both internal and external sources through regular meetings between management and internal auditors to consider various risk factors that could affect the Company's operation and projections.

2. Right and equality of shareholders

The Company builds up equity among all groups of shareholders, whether major shareholders, minor shareholders, institutional investors or foreign shareholders with the same priority. The Company has in place an approach for supervision in order to protect basic rights of every shareholders and treats all shareholders equality.

- The right of the votes in the meeting, given by the Company depends on the number of Company's shares, one share one vote.
- The Company's website has been used for facilitating shareholders to reach the Company's information thoroughly, adequately and timely. The minor shareholders shall also have an opportunity to propose an agenda for shareholders meeting and nominate any person to be elected as the Director of the Board in advance, the criteria and process of which has been publicized on the Company's website.
- The matters discussed at the shareholder meetings shall be in the sequence as given in the invitation notice, any matter which is not noticed prior to shareholders, shall not be discussed in the meeting.
- The shareholders have the right to give all of the votes they have to an individual, or a group for an election of the Company's Directors. The votes of each shareholder could not allocate more or less to nominees.
- The Company has a preventive measure of unfair using insider information by related persons. The Directors and executives include their spouse and minor children who have the change in the Company's shares owner they have to immediately inform to the Company Secretary before the information shall be reported further to The Office of the Securities and Exchange Commission from the date of transaction, sell-purchase or transfer. In addition, the Director and Executives or insider department, who are closed to the Company's internal data, are supposed not to make advantage for themselves or their relatives and not to disclose any information to outsider or unrelated persons before the important information is publicized.

3. Right of other stakeholders

The Company places great importance on the rights of various groups of stakeholders as follows:

- **Employees:** The Company treats all its employees equally.
- **Trading partners:** The Company establishes fair policy and operational procedures with its trading partners.
- **Creditors:** The Company conforms with the terms and conditions of any loan.
- **Clients:** The Company sells quality products to its clients at fair prices.
- **Competitors:** The Company does not conduct business in a way that damages its competitors.
- **Society:** The Company conducts business that does not negatively affect society or the environment.

4. Shareholders' Meeting

The Company's 2025 AGM was held on 25 April 2025 at Pinnacle 1-2 room 4th Floor Intercontinental Hotel 973 Ploenchit Road Lumpini Pathumwan Bangkok 10330.

In selecting the meeting venue, the Company considered not only the convenience of travel for shareholders, but also arranged a meeting room of an appropriate size, with adequate spacing and sufficient capacity to accommodate all participants. Besides, the Company facilitated shareholders who could not physically attend the meeting by preparing details of proxy assignment and 3 proxy forms, form A, B, and C, together with the profiles of 3 independent directors that served a proxy; these could be downloaded from the Company's website. Details of the Company's actions on the Annual General Meeting appear below :

- **Prior to the Shareholders' Meeting**

To ensure compliance with the principles of good corporate governance regarding the shareholders' rights and to demonstrate fairness and equality among the shareholders. For the AGM meeting in 2025, the Company opens an opportunity for shareholders to nominate Meeting's agenda and candidate to be nominated as the directors from 1 October 2024 to 31 December 2024, provided all details and criteria to shareholders through the Company's website, www.univanich.com and was also posted on the official website of the Stock Exchange of Thailand on 30 September 2024. For the 2025 Annual General Meeting of Shareholders, there was no additional meeting agenda, no nomination for Board of Directors, and no pre-meeting questions proposed by shareholders.

The Company published the Notice of the Annual General Meeting of Shareholders in both Thai and English, including date, time, and meeting agendas together with explanation of objective and rationale for each agenda item which were complete and sufficient for shareholders' decision making before the meeting. The aforementioned information was available via various channels as follows :

News through the SET System

- On 28 February 2025, the Company sent the notification of the Board of Director's resolution to call the 2025 Annual General Meeting of Shareholders, showing the meeting schedule together with the agenda and dividend payment, and it was a virtual meeting.
- On 28 March 2025, disclosure of the Notice of the Annual General Meeting of Shareholders on the Company's website.
- The Notice of the Annual General Meeting of Shareholders, meeting documentation, and Annual Report had to be delivered to all shareholders before the meeting date. In this connection, all the documents were sent out by mail to shareholders on 10 April 2025.



- **The Day of the Annual General Meeting of Shareholders (25 April 2025)**

The Board of Directors recognizes the importance of the shareholder meetings, all directors shall attend every shareholder meeting. The shareholders shall be given an opportunity to make comments and inquires by the Chairman. The minutes of shareholder meeting shall be prepared where all enquiry and important comments shall be recorded. In 2025, 8 directors from the total 9 directors, executives external auditors and lawyer consultants attended the annual general meeting of shareholders in order to receive shareholders' opinion and answer their questions.

The Company established shareholders' meeting guidelines to ensure that shareholders' right would not be compromised. At any point of the meeting, shareholders could register and enter the meeting to honor their voting rights on the agenda of which vote casting had not been made. The Company has never adjusted or added any agenda.

- **Post Annual General Meeting of Shareholders**

The Company disclosed the voting results for each agenda via News through the SET system within the meeting day and also made available on the Company's website on the next working day.

The Company took minutes of the meeting whereby the number of Directors attended, voting procedure, voting results, and questions and answers for each agenda were recorded. The number of votes for approval, disapproval and that which were abstained were clearly verified in the minutes, including all other important information. The drafted minutes of the 2025 Annual General Meeting of Shareholders were submitted to the SET and also made available on the Company's website within 14 days after the meeting day which in this case was on 8 May 2025.

5. Leadership and Vision

The Board of Directors participates in establishing and approving the Company's policies including the business plan, and budgets. The Board constantly monitors the Company's progress according such business plan and budgets. This also involves assigning responsibility to Management to implement such policies efficiently in order to increase the enterprise's value and to generate expected returns to the shareholders, as well as to disclose accurate information to shareholders in a transparent and timely manner.

Although the Board of Directors has delegated management authority to the Chief Executive Officer, the Board of Directors still retains the highest approval authority according to the Company's Articles of Association.

6. Conflicts of Interest and insider

The Company has implemented measures to prevent potential conflicts of interest. The Company will strictly comply with the SEC Act and SET rules and regulations. In any transactions in which directors, management or shareholders are persons whose personal interest may conflict with the Company's interest, such persons will not be eligible to vote approval of such transactions. Any such transactions will be conducted according to the Company's normal practice under which the market price will be regarded as a key benchmark and to be comparable to prices in transactions conducted with unrelated third parties.

PART 2 - CORPORATE GOVERNANCE

The Company publicly discloses its connected party transactions in order to safeguard investors' interests. Details can be found in the notes to the audited financial statements. These connected transactions also have to have Audit Committee approval regarding the necessity and reasonableness of the transactions.

In order to prevent exploitation of inside information, the Company strictly prohibits its directors, management and employees from using any undisclosed inside information. The company shall seek litigation against any person who is found to use such inside information for personal benefit.

The company strictly prohibits its directors and management to trade the Company's securities during 1 month prior to the public disclosure of the financial statement that can affect the share price. The company determines that all directors and executives must acknowledge any related announcements from the Office of the Securities and Exchange Commission (SEC) which specify that all directors and executives of the company must report any change in shareholding of the company to SEC in accordance with Provision 59 of the Securities and Exchange Act B.E. 2535 within 3 days after the change in shareholding except in cases where the value of each transaction is less than 3 million baht. In such cases, the report may be filed within 3 business days after the accumulated value reaches 3 million baht, or when 6 months have passed since the first transaction, whichever occurs earlier.

7. Code of Best Practice

The Company's directors comply with the code of best practice as set out by SET guidelines.

8. The balance of non-Executive Directors

In 2025, seven of nine directors of the Company are not members of the management team. Three of these seven directors are Independent Directors who make up the Audit Committee.

9. Separation of Responsibilities

Currently, the Chairman of the Board of Directors, Mr. Apirag Vanich, does not hold a management position in the Company. Although Mr. Apirag Vanich is a representative of the Vanich Group, the major shareholder, he is not the Chief Executive Officer. Therefore, there is added assurance that the company's management and policies are independent.

10. Director and Management Remuneration

Compensations and incentives provided to directors and management are comparable to other companies within the same or similar industry and business sectors as the Company and therefore, are justifiable.

The Company agrees to disclose information concerning director and management remuneration according to the requirement from the SEC.

11. The Board of Directors' Meeting

The Company organises Board of Directors' meeting at least once in every three months and be scheduled through the year in advance to ensure that all directors shall manage their time to attend the meetings. In case of needed, a meeting shall be convened. The agenda and attached documents for Board Meetings must be prepared and determined clearly whether for information or consideration. Invitations are sent out to all directors not less than seven days prior to the meeting, according to the Company's Articles of Association, to ensure smooth meeting procedure with clear decisions and resolutions. In addition, related Executives should attend the board meeting to present information and express opinions which benefit to the meeting.



All directors shall be allocated appropriate time for free discussion and to express their opinions, with regard to the benefit and fairness of the Company's shareholders and related persons. In case there are any benefits or significances related in such agenda for interested directors or executives, they all not participate in such agenda unless the meeting goes on to next agenda. The secretary of the Board of Directors shall take the minutes and then presents to the Board of Directors for consideration before submitting to the Board of Directors in the next Board Meeting for its approval and acknowledgement.

12. Specific Committee

In 2025 there were three Specific Committees

Audit Committee:

The Board created the Audit Committee on 29 July 2003. Members of the Audit Committee have tenure of three years. During 2025, the Audit Committee conducted four meetings. Each quarter the Audit Committee, together with the Chief Executive Officer and Chief Financial Officer and the external Auditor reviews the Company's Financial reports and consider the implementation of the Company's Internal Audit system.

Nominating and Remuneration Committee:

On 11 August 2005 the Board created the Nominating and Remuneration Committee to review and recommend to the Board the framework of senior management appointment and remuneration, and to ensure that there is a succession plan. As the Executive Directors are not members of the Committee, they do not play any part in the decisions of their own remuneration.

Strategic Planning Committee:

On 13 November 2004 the Board created the Strategic Planning Committee to consider the Company's' long-term growth options, the Company's Long Term Plan, and other long-term strategic issues.

13. Board Assessment

The Board of Directors set an evaluation form for the Board's performance at least once a year. The Board conduct the evaluation in individual evaluation (Self - Evaluation), and group evaluation, for the Board's review of performance outcome and problems for performance development. The company's board of directors has established benchmarks to compare with performance in a systematic manner, with continuous review and improvement.

14. Internal Control System and Internal Audit

The Company set up an internal audit system on 29 July 2003 to be supervised by the Audit Committee. This team may include an internal audit firm employed by the company from time to time to help set up and monitor the internal control system.

15. Report of the Board of Directors

The Board of Directors appointed the Audit Committee for the purpose of seeking opinions regarding the necessity and reasonableness of connected transactions, which were certified and documented in the notes of the financial statement. In the case where the Audit Committee cannot or does not have the capability to assess transactions in a reasonable manner, the Company will be responsible for finding an independent specialist to provide opinions on the transaction on the Audit Committee's behalf in order to provide the Board of Directors and shareholders with the best information for their consideration.

16. Investor Relations

In compliance with SEC requirements, the Company has provided sufficient information in the filing report and prospectus. The Company will continue to disclose relevant information to the public in a timely and correct manner with respect to the SEC and SET regulations. The Board of Directors is aware that the company's information, finance-related or not, can have an impact or influence how investors and other stakeholders make their decision. Therefore, the Board of Director has always explicitly instructed all Executives to be extraordinarily careful in disclosing the information which must be done completely, truthfully, reliably, regularly, and also in a timely manner. The Executives has always given priority to the aforementioned principles and behave accordingly. And regarding to services given to sustain investor's relations. The Company has appointed the Chief Executive Officer and the Chief Financial Officer as the persons responsible for investor relations affairs. For further information or specific inquiries, please contact us at 075-681-126 or visit our website at www.univanich.com or email :info@univanich.com

In 2025, the Company had no late submission of quarterly financial reports and annual financial reports, and there was no case for the revision of the quarterly financial statements and annual financial statements.



6.2 Business code of conduct

Introduction by Board of Directors

Code of Business Principles

Univanich enjoys a reputation for conducting its business with integrity and with respect for the interests of those people and environments our activities can affect. This reputation is an asset, just as real as our people, factories and brand.

Our first priority is to be a profitable business and that means investing for growth and balancing short term and long term business interests. It also means caring about our customers, employees, shareholders, suppliers, and the communities and environments in which we conduct our operations.

In the course of meeting our business objectives, we consider it essential that all employees understand and comply with our values and therefore share the Univanich way of doing things.

It is very easy in the realm of the business ethics to make high sounding statements of little practical value. The general principles contained in this Code are the bedrock; more detailed guidance tailored to the needs of different countries and companies will be further developed.

This Code of Business Principles is a core Univanich statement and we commend it to you.

Apirag Vanich
Chairman

Standard of Conduct

Univanich will conduct its business with honesty and integrity and with respect for the interests of those with whom it has relationships.

Obeying the Law

Univanich will comply with the laws and regulations of the countries in which we operate.

Employees

Univanich will recruit, employ and promote employees on the sole basis of the qualifications and abilities needed for the work to be performed. Univanich is committed to providing safe and healthy working conditions for all its employees.

Univanich believes it is essential to maintain good communications with employees, through transparent information and consultation procedures.

Conflicts of Interest

Univanich expects its employees to avoid personal activities and financial interests which could conflict with their commitments to their jobs.

PART 2 - CORPORATE GOVERNANCE

Public Activities

Univanich neither supports political parties nor contributes to the funds of groups whose activities are calculated to promote party interests.

Univanich companies are encouraged to promote and defend their legitimate business interests. In so doing they may either directly, or through bodies such as trade associations, raise questions and discuss particular government actions or decisions.

Univanich will respond to requests from governments and other agencies for information, observations or opinions on issues relevant to business and the community in which operate.

Product Assurance

Univanich is committed to providing products which consistently offer value in terms of price and quality. Where possible this will be supported by ISO certification.

Environmental Issues

Univanich is committed to running its business in an environmentally sound and sustainable manner. Our aim is to ensure that our processes and products have the minimum adverse environmental impact commensurate with the legitimate needs of the business. Where possible this will be supported by appropriate certification of environmental sustainability.

Competition

Univanich believes in vigorous yet fair competition and supports the development of appropriate competition laws. Employees receive guidance to ensure that they understand such laws and do not transgress them.

Reliability of Financial Reporting

Univanich accounting records and supporting documents must accurately describe and reflect the nature of the underlying transactions. No undisclosed or unrecorded account, fund or asset will be established or maintained.

Bribery

Univanich does not give or receive bribes in order to retain or bestow business or financial advantages. Univanich employees are directed that any demand for or offer of such bribe must be immediately rejected.

Application

This Code applies to Univanich activities. Where Univanich companies participate in joint ventures the application of these principles will be actively promoted.

Compliance

It is the responsibility of Univanich managers to ensure that the principles embodied in this Code are communicated to, understood and observed by all employees. Independent Internal Auditors will support the Board in monitoring compliance with the Code.

The Board of Univanich will not criticize management for any loss of business resulting from adherence to these principles. Equally, the Board of Univanich undertakes that no employee will suffer as a consequence of bringing to their attention or that of senior management, a breach or suspected breach of these principles.

In this Code the expressions "Univanich" and "Univanich companies" are used for convenience and mean the Univanich Group of companies comprising Univanich Palm Oil Public Company Limited and its subsidiary companies. The Board of Univanich means the Directors of Univanich Palm Oil PCL.

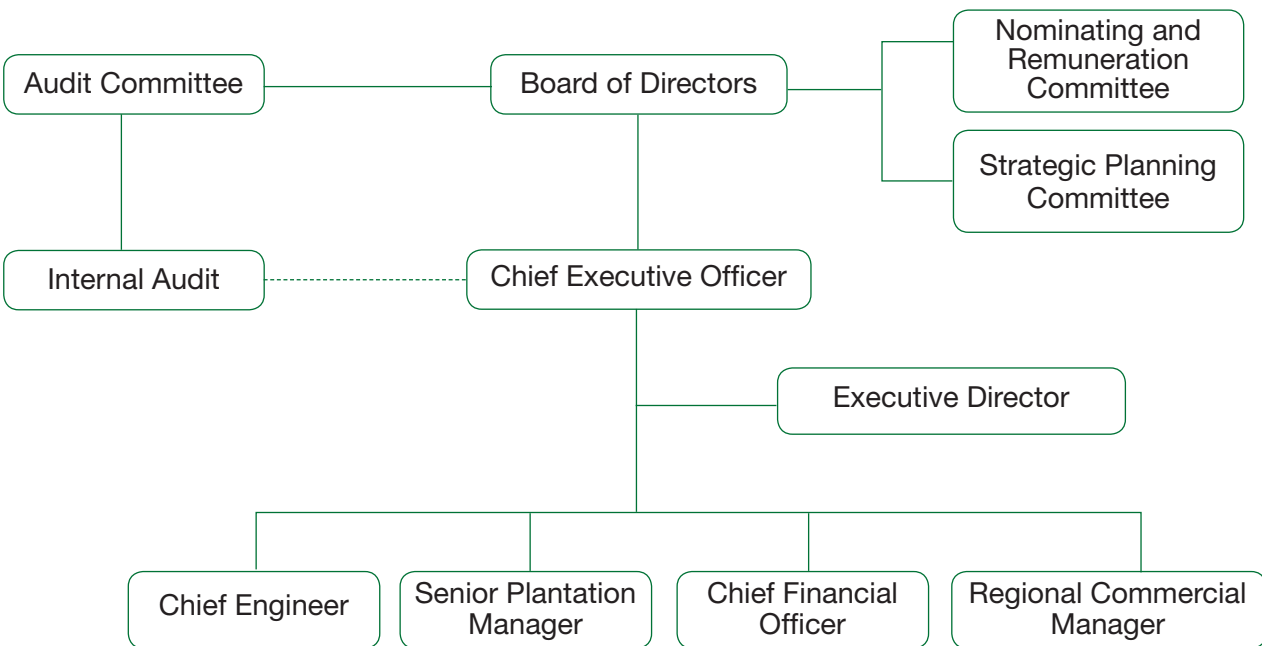


7. Corporate governance structure and significant information related to the Board of Directors, subcommittees, executives, employees and others

7.1 Corporate Governance Structure

The Board of Directors and the management perform in the best interests of Univanich and its shareholders under a clear, balanced, and accountable management structure. The Board monitors and ensures that the management implements its policies, plans and strategies, and that there is clear distinction of roles and responsibilities between the Board and the management. The Board appoints sub-committees to consider significant matters, consist of the Audit Committee, Nomination and Remuneration Committee and Strategic Planning Committee. The CEO is the top executive.

Information of Board of directors



7.2 Board of Directors

Board of Directors

As at 31 December 2025, the Company had nine Directors, including three Independent Directors, who make up the Audit Committee.

The Company's Board of Directors at 31 December 2025

Name	Position	Board skills matrix					
		Accounting, Finance Economics	Business Administrative	Agriculture	Engineering	Strategy / risk management	Analysis, Marketing, Information Technology
Mr. Apirag Vanich	Chairman	•	•	•		•	•
Mr. Anek Pana-apichon	Independent Director	•	•			•	•
Dr. Phortchana Manoch	Director	•	•			•	•
Ms. Kanchana Vanich	Director	•	•				•
Dr. Prote Sosothikul	Director	•	•			•	•
Mr. Pramoad Phornprapha	Independent Director	•	•		•	•	•
Mr. Chanond Sophonpanich	Independent Director	•	•			•	•
Mr. Harry Thomas Brock	Chief Executive Officer / Director	•	•	•	•	•	•
Mr. Nattapong Dachanabhirom*	Executive Director	•	•	•		•	•

* Was appointed to be Executive Director to replace Dr. Palat Tittinutchanon on 25 April 2025

Remark : Each skill is related to individual directors' educational background, work experience and specialty evaluation.

Scope of duties and responsibilities of the Board of Directors

1. The Board of Directors is responsible for managing the public company to be in compliance with the Public Companies Act and in accordance with the Company's Memorandum and Articles of Association.
2. The Board of Directors is responsible for managing the Company to be in line with the objectives and resolutions of the shareholders' meetings.
3. In a transaction in which a director has a personal interest or may have some other conflict of interest with the Company, that director will not have the right to vote on the matter.
4. Authorized directors must comprise two directors co-signing together with the Company's seal in order to bind the Company to its obligations.



5. The Board of Directors can assign power of attorney to any one or more persons or juristic persons to act jointly or severally on behalf of the Company according to the Memorandum and Articles of Association of the Company, including appointment or removal of Company employees. The Board of Directors has the right to change or withdraw such power of attorney already assigned to such persons. The assignment of the power of attorney must not be in such a way that it will cause the Chief Executive Officer or management, or potentially conflicting persons, to have a conflict of interest with the Company. Such approval is granted in a case of normal business and when the Board of Directors has already defined the scope of approval clearly.
6. The Chairman of the Board of Directors must not be the same person with the Chief Executive Officer. In 2025 Mr. Apirag Vanich is the Chairman of the Board of Directors and Mr. Harry Thomas Brock is Chief Executive Officer.
7. The following activities can be done with the majority approval from the Board of Directors in which one director possesses one vote:
 - 7.1 Budget approval and the annual business plan
 - 7.2 Borrowing or lending the amount of more than Baht 70 million including borrowing at one time or several times from the same lender
 - 7.3 Provision of guarantee of an amount over Baht 70 million, whether at one time or several times for the same borrower
8. The director must inform the Company immediately if:
 - 8.1 He or she has an interest in a contract whether directly or indirectly involving the Company, or
 - 8.2 He or she increases or decreases his/her holding in both shares or debentures of the Company or group companies
9. The Board of Directors is responsible for monitoring the Company in compliance with the rules and regulations of both the SET and SEC regarding connected transactions as well as acquisition and disposal of assets of listed companies.
10. The tenure of a director is fixed and must be in accordance with rules and regulation which stipulate that during the Annual General Meeting of every year, one-third of the directors, or, if their number is not a multiple of three, then the number nearest to one-third must retire from office.

The directors to retire during the first and second years following the registration of the Company shall be drawn by lots. In every subsequent year, the directors who have been longest in office shall retire. A retiring director shall be eligible for re-election.

11. The Board of Directors possess leadership skills, visions, and are able to make decision independently in order to maximize the company's and all shareholders' benefits. The Board of Directors also participates in the process of determining and approving the company's visions, missions, strategies and objectives. The Management reviews the proposals for the Board of Directors every 1-3 years, or, whenever major changes occur both in the business operation and in the economy
12. Development of Directors and Executives
 1. **Orientation of New Directors**

The Company realizes the importance of performance duties of new directors; therefore, there is an introduction to the overall guidelines of the Company, structure of subsidiaries, associated companies and other related companies to help them understand how they work. In addition, it provides significant and necessary information needed by directors, such as the Board of Directors' charter, structure of working

within the Company, Articles of Association, Company's objectives, business ethics of the Board of Directors, Good Corporate Governance policy, related laws, Financial Statements, a meeting with the Chairman of the Board, the Board of Directors and Sub-committees of the Company to receive information about its business operation.

2. Development and Training of Directors and Management

The Board emphasizes the development of directors by continually sending them to training courses related to the development of knowledge and ability to perform the duties of directors such as the Thai Institute of Directors Association (IOD), the Stock Exchange of Thailand, the Thai Listed Companies Association and other institutions, including sending the executives to study various long-term projects to develop them and increases useful ideas to apply to the Company's business and enhance knowledge and skills to keep up with the competitive business, including regular training.

As of 31 December 2025, the Company had a total of 9 directors. All, 100 percent, directors were trained under courses organized for the Board at the Thai Institute of Directors Association (IOD):

Board member	Training program
Mr. Apirag Vanich	<ul style="list-style-type: none"> - Director Accreditation Program (DAP) #37/2005 - Director Certification Program (DCP) #60/2005 - Finance for Non-Finance Director (FND) #19/2005 - The Role of Chairman (RCP) #13/2006
Mr. Anek Pana-apichon	<ul style="list-style-type: none"> - Directors Certification Program (DCP)# 111/2008 - Risk Management Program for Corporate Leaders (RCL)# 30/2023 - Advance Audit Committee Program (AACP) #48/2023 - Role of the Chairman Program (RCP) #53/2023
Dr. Phortchana Manoch	<ul style="list-style-type: none"> - Director Certification Program (DCP) #25/2005 - Financial Statement for Directors (FSD) #13/2011 - Anti-Corruption for Executive Program (ACEP) #13/2014 - Corporate Governance for Executive (CGE) #14/2019 - Director Accreditation Program (ACP) #175/2020
Miss Kanchana Vanich	<ul style="list-style-type: none"> - Director Accreditation Program (DAP) #36/2005
Dr. Prote Sosothikul	<ul style="list-style-type: none"> - Director Certification Program (DCP) #40/2004
Mr. Pramoad Phornprapha	<ul style="list-style-type: none"> - Director Certification Program (DCP) #55/2005 - Advance Audit Committee Program (AACP) # 41/2021
Mr. Chanond Sophonpanich	<ul style="list-style-type: none"> - Director Accreditation Program (DAP) #183/2021
Mr. Harry Thomas Brock	<ul style="list-style-type: none"> - Director Accreditation Program (DAP) #173/2020
Mr. Nattapong Dachanabhirom	<ul style="list-style-type: none"> - Anti-Corruption : The Practical Guide(ACPG) #16/2558 - How to Develop a Risk Management Plan (HRP) # 36/2566 - Director Accreditation Program (DAP) # 228/2568



7.3 Subcommittees

Audit Committee

As at 31 December 2025, the Company's Audit Committee comprises three Independent Directors, as follows:

Name	Position
1. Mr. Anek Pana-apichon	Chairman of the Audit Committee
2. Mr. Pramoad Phornprapha	Audit Committee member
3. Mr. Chanond Soponpanich	Audit Committee member

Scope of Duties and Responsibilities of the Audit Committee

- (1) To review the company's financial reporting process to ensure that it is accurate and adequate.
- (2) To review the company's internal control system and internal audit system to ensure that they are suitable and efficient, to determine an internal audit unit's independence, as well as to approve the appointment, transfer and dismissal of the chief of an internal audit unit or any other unit in charge of an internal audit.
- (3) To review the Company's compliance with the law on securities and exchange, the Exchange's regulations, and the laws relating to the Company's business.
- (4) To consider, select and nominate an independent person to be the Company's auditor, and to propose such person's remuneration, as well as to attend a non-management meeting with an auditor at least once a year.
- (5) To review the Connected Transactions, or the transaction that may lead to conflicts of interests, to ensure that they are in compliance with the laws and the Exchange's regulations, and are reasonable and for the highest benefit of the Company.
- (6) Review the risk management system to ensure it is appropriate and effective.
- (7) To prepare, and to disclose in the Company's annual report, an audit committee's report which must be signed by the audit committee's chairman and consist of at least the following information;
 - (a) An opinion on the accuracy, completeness and creditability of the Company's financial report.
 - (b) An opinion on the adequacy of the Company's internal control system.
 - (c) An opinion on the compliance with the law on securities and exchange, the Exchange's regulations, or the laws relating to the Company's business.
 - (d) An opinion on the suitability of an auditor.
 - (e) An opinion on the transactions that may lead to conflicts of interests.
 - (f) The number of the audit committee meetings, and the attendance of such meetings by each committee member.
 - (g) An opinion or overview comment received by the audit committee from its performance of duties in accordance with the charter.
 - (h) Other transaction which, according to the audit committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Company's board of directors.
- (8) To perform any other act as assigned by the Company's board of directors, with the approval of the audit committee.

Nominating and Remuneration Committee

The Nominating and Remuneration Committee, whose members comprise Non-Executive Directors was established by the Board. Currently the Committee comprises three Directors, as follows:

Name	Position
1. Mr. Apirag Vanich	Chairman
2. Mr. Anek Pana-apichon	Independent Director
3. Dr. Prote Sosothikul	Director

The Nominating and Remuneration Committee meets as required and at least once each year, to review and recommend to the Board the framework of senior management appointment and remuneration, and to ensure that there is a succession plan. As the Executive Directors are not members of the Committee, they do not play any part in the decisions of their own remuneration.

Strategic Planning Committee

The Strategic Planning Committee was established by the Board. Currently it comprises eight Directors, as follows:

Name	Position
1. Mr. Apirag Vanich	Chairman
2. Mr. Anek Pana-apichon	Independent Director
3. Dr. Phortchana Manoch	Director
4. Dr. Prote Sosothikul	Director
5. Mr. Pramoad Phornprapha	Independent Director
6. Mr. Chanond Soponpanich	Independent Director
7. Mr. Harry Brock	Chief Executive Officer / Director
8. Mr. Nattapong Dachanabhirom	Executive Director

The Strategic Planning Committee meets as required and at least once each year, to review the Company strategy for long-term growth, the Company's Long-term Plan, and other long-term strategic issues.



7.4 Management



As of 31 December 2025, the Company's Management Committee of senior managers comprises five members as follows:

Name	Position
1. Mr. Harry Brock	Chief Executive Officer
2. Mr. Nattapong Dachanabhirom	Chief Financial Officer
3. Mr. Phiphit Khlaisombat	Chief Engineer
4. Mr. Adoonka Kwankaew	Regional Commercial Manager
5. Mr. Praiswan Tohdam	Senior Plantation Manager

Duties and Responsibilities of the Chief Executive Officer (CEO)

The CEO has the authority to manage the Company's normal business activities, including procurement of raw materials, machinery and sale of the company's products, engagement of employees, and development of the Univanich business, within the scope of authority and responsibility granted by the Board of Directors.

The CEO's authority does not include approval of any transaction that may involve the CEO or other connected persons which may cause any conflict of interest within the Company. In compliance with SET regulations, connected transactions or transactions involving the acquisition or disposal of Company assets for which require shareholders' approval, unless such transactions are in the normal course of business and for which the Board of Directors has already clearly defined the scope of approval.

Duties and Responsibilities of the Management

1. Collectively decide on the Company's operational issues including establishing duties, objectives, guidelines, policies, corporate governance, production, community and customer relations as being responsible to the Board of Directors.
2. Authority to approve general expenses, project expenses or investments according to the scope of authorities and responsibilities assigned by the Board of Directors.
3. Authority to hire, appoint, dismiss, define the salary, offer reward, raise the salary and compensate bonus for employees in the various departments of the company, according to the authorities assigned by the Board of Directors
4. Authority to act for and on behalf of the Company in any business that is relevant and beneficial to the Company.
5. Act on the Company's behalf for general management affairs.

The Management's authority does not include approval of any transactions that may involve Management interest that may cause any conflict of interest within the Company, including connected transactions or transactions involving the acquisition or disposal of Company assets, unless such transactions are in the normal course of business and for which the Board of Directors has already clearly defined the scope of approval.

Remuneration for five senior managers*

Remuneration Type	2024 (Baht million)	2025 (Baht million)
Salary, awards and compensation	32.48	33.08

Cash basis

*2024 - April 2025 included Dr. Palat Tittinutchanon

7.5 Information on employees

	2024	2025
Number of employees	1,161	1,166

Welfare and Benefits

The Company has established a retirement fund for its employees. Retiring employees will receive retirement benefits according to the labour law and other benefits according to the Company's retirement regulations. In addition, the company will providing welfare and benefits to employees in various forms such as:

- Annual bonus
- Provident fund
- Financial assistance for various occasions such as marriages, funerals of employees and their families
- Funds to support activities within the department such as annual travel, New Year's festivities
- Annual health checkup using the age of the employee as a criterion on determine the examination program
- Employee uniforms
- Rights to take leave and holidays as required by law
- The recreation at Head Office i.e. fitness room, tennis court, swimming pool (with shower rooms) and golf course
- Announcement of honors and presentation of awards to outstanding employees and employees who have retired



Policy on the Promotion of Persons with Disabilities

The Company recognizes the importance of enhancing the quality of life of persons with disabilities and is committed to providing them with opportunities to demonstrate their abilities, generate income, and achieve self-reliance. The Company also supports the inclusion of persons with disabilities as a vital force in strengthening the economic well-being of their families and the country.

In accordance with the Persons with Disabilities Empowerment Act B.E. 2550 (2007), which aims to promote and develop the quality of life of persons with disabilities, the Act prescribes key measures relating to vocational promotion and employment protection for persons with disabilities.

Pursuant to Section 33 (employment of persons with disabilities) and Section 35 (promotion of occupations for persons with disabilities) of the Act and its amendments, the Company has implemented policies to support the employment and career development of persons with disabilities.

In 2025, the Company employed a total of 13 persons with disabilities across various departments as required by law.

7.6 Other significant information

Audit Fee

Remuneration Type	2024	2025
Audit Fees	1,963,000 Baht	1,963,000 Baht
Audit for Profit per BOI Certificate	65,000 Baht/Certificate	65,000 Baht/Certificate

8. Report on key operating results on corporate governance

8.1 Performance of the Board of Directors

8.1.1 Appointment of Directors and Management

1 Appointment of Directors

- The Board of Directors comprises at least five directors appointed by the shareholders.
- The Board of Directors shall elect the directors to be Chairman, Chief Executive Officer and any other positions as deemed appropriate.
- At each annual general meeting, at least one-third of the total number of directors must resign. If the number of directors cannot be divided evenly into threes, the number of directors to resign must be close to one-third.
- Since the Company's Articles of Association do not specify the method for electing the Board of Directors, therefore, the election of the Board of Director will be done according to the Public Companies Act which sets out an election method known as a "cumulative voting" that has the following principles:
 1. One shareholder has a total number of votes equal to the number of shares held multiplied by the number of directors to be elected.
 2. Each shareholder can cast the total number of votes according to clause (1) above to elect one or more candidate to become directors. In case of voting for many candidates, the shareholder can divide votes in proportion among the candidates.
 3. Candidates will be ranked in descending number of votes, and those with the highest number of votes will be elected to become directors according to the number of vacant positions. In the event of a tie, the decision will be made by drawing lots.

2 Independent Directors

The company has three Independent Directors whose personal profiles are included with the Board of Directors in this Annual Report (Form 56-1 One Report).

All three Independent Directors fulfill the following criteria;

- They are not shareholders of the company or of any related, affiliated or associated company, either directly or indirectly.
- They are not involved in the management of the company or of any related, or associated company, and do not receive a regular salary from any such company.
- They have no direct or indirect beneficial interest in the finance or management of the company or of any related or associated company.
- They are not related in any way to a member of management or to the majority shareholders of the company or of a related or associated company.
- They have not been appointed as a representative to safeguard interests of the company's directors, majority shareholders or shareholders who are related to the company's majority shareholders.
- They are skilled and highly capable of performing the duties of Independent Directors, including giving opinions and reporting on the financial performance of the company, and to carry out other duties delegated to them by the Board of Directors, free of the control of management, major shareholders or the close relatives of such connected persons.



3 Appointment of the CEO and Senior Management

The Board's Nominating and Remuneration committee has responsibility to review and recommend senior management appointment and succession planning.

8.1.2 Meeting attendance and remuneration payment

During 2025, the Company organized Board of Directors' meetings and subcommittees with directors' participation as follows:

Name	Number of meeting attended / Numbers of meeting year 2025			
	Board of Director	Audit Committee	Nominating and Remuneration Subcommittee	Annual General Meeting of Shareholders
Mr. Apirag Vanich	4/4	-	2/2	1/1
Mr. Anek Pana-apichon	4/4	4/4	2/2	1/1
Dr. Phortchana Manoch*	0/4	-	-	0/1
Ms. Kanchana Vanich	4/4	-	-	1/1
Dr. Prote Sosothikul	4/4	-	2/2	1/1
Mr. Pramoad Phornprapha	4/4	4/4	-	1/1
Mr. Chanond Sophonpanich	4/4	4/4	-	1/1
Mr. Harry Thomas Brock	4/4	-	-	1/1
Dr. Palat Tittinutchanon	1/4	-	-	1/1
Mr. Nattapong Dachanabhirom**	3/4	-	-	-

*Unable to attend the meeting due to health reasons.

**Was appointed to be Executive Director to replace Dr. Palat Tittinutchanon on 25 April 2025

8.1.3 Remuneration

Remuneration of Directors, Univanich Palm Oil PCL has defined the remuneration of directors, taking into account both its fairness and appropriateness, which reflects the extent of their responsibilities and performance relative to the Company's overall operational performance and related factors, inclusive of comparisons to remuneration of other companies within the same or similar industry and business sectors as the Company in the form of a monthly retainer fee, meeting allowances for directors and members of specific committees, and an annual performance bonus. The total remuneration amount is not to exceed Baht 15 million. At the Annual General Meeting of Shareholders No. 56 on 25th April 2025, shareholders voted to maintain Director's remuneration as follow :

PART 2 - CORPORATE GOVERNANCE

- **Director fee**

Description	Monthly Remuneration (Baht)	
	2024	2025
Director's Fees	37,500	37,500
Chairman's Fees	56,250	56,250
Chairman's Expenses	183,000	183,000
Other benefit	None	None

- **Meeting Allowances**

Description	Remuneration (per meeting)	
	2024	2025
Board of Directors (Non-Executive only)	30,000	30,000
Audit Committee's Chairman	45,000	45,000
Audit Committee's Members	37,500	37,500
Nominating and Remuneration Committee	30,000	30,000
Strategic Planning Committee	30,000	30,000

- **Performance Bonus**

Description	Monthly Remuneration (Baht)			
	2024		2025	
Performance Bonus	<i>*A bonus for all Non-Executive Directors is proposed to be paid, subject to the company achieving greater than 10% ROE (Return on Equity). See below table</i>		<i>*A bonus for all Non-Executive Directors is proposed to be paid, subject to the company achieving greater than 10% ROE (Return on Equity). See below table</i>	
	<u>ROE</u>	<u>Bonus% to consolidated revenue</u>	<u>ROE</u>	<u>Bonus% to consolidated revenue</u>
	0 - 10%	0%	0 - 10%	0%
	10% - 14.99%	0.02%	10% - 14.99%	0.02%
	Over15%	0.03%	Over15%	0.03%

Remuneration

Remuneration for nine directors (in terms of money)

Remuneration Type	2024 (Baht million)	2025 (Baht million)
Director fee, Meeting allowance and performance bonus	11.48	12.77



8.1.4 Supervision of subsidiaries and associated companies

The Board commands a mechanism for supervising the management and the responsibility of subsidiaries, associates, and joint-venture companies to safeguard the interests of Univanich's investment capital, including

- Secondment of executives by the Board to serve as directors and executives in those companies proportionate to its own shareholding.
- Definition of an oversight approach for joint-venture companies for representative directors to uphold so that the businesses of subsidiaries, associates, and joint-venture companies may be uniform and in line with Univanich's policy approach and relevant legislation.
- Institution of a corporate governance policy and a suitable, watertight internal control system in each of the subsidiaries.
- Supervision of disclosure of these companies' financial status and performance outcomes, as well as engagement in key transactions, must be properly done in line with Univanich's criteria.

In order to manage and monitor the company's oversea subsidiaries, the Board of Directors has appointed representatives to be directors in these subsidiaries as 31 December 2025 shown below:

Name	Position		
	Univanich Palm Oil PCL (Thailand)	Univanich Agribusiness Corporation (Philippines)	Univanich Carmen Palm Oil Corporation (Philippines)
1. Mr.Apirag Vanich	Chairman	Chairman	Director
2. Mr. Anek Pana-apichon	Chairman of Audit Committee		
3. Dr. Phortchana Manoch	Director		
4. Ms.Kanchana Vanich	Director		
5. Dr.Prote Sosothikul	Director		
6. Mr.Pramoad Phornprapha	Audit Committee		
7. Mr. Chanond Sophonpanich	Audit Committee		
8. Mr. Harry Brock	Director / Chief Executive Officer	Director / Chief Executive Officer	Director / Chief Executive Officer
9. Mr. Nattapong Dachanabhirom	Executive Director	Director / Treasurer	Treasurer

8.2 Performance Appraisal of the Board of Directors, Committee

The Company conducts the performance appraisal of the Board of Directors and its subcommittee, both collectively and individually, at least once a year. The evaluation results serve as a framework to verify the Board of Directors' performance over the past year whether it is completed and appropriate within the defined scope of authorities and in accordance with the principle of good corporate governance. The assessment divided into 3 types:

1. Board of Directors Assessment
2. Individual Director Assessment (Self-Assessment)
3. Sub Committee Assessment

PART 2 - CORPORATE GOVERNANCE

Overall self-assessment of the Board of Directors covers 6 areas, which are : 1)Board structure and qualifications 2) Roles, duties and responsibilities of the board 3) The board meeting 4) Duties of directors 5) Relationship with management 6) Director's self improvement and management training. All 6 forms are calculated in percent from the full score under the following criteria :

Equivalent or over 90 percent	=	Excellent
Equivalent or over 80 percent	=	Very Good
Equivalent or over 70 percent	=	Good
Equivalent or over 60 percent	=	Fair
Less than 60 percent	=	Need improvement

The outcome of the Board, individual Director and subcommittee performance assessment in 2025 can be summarized as follows :

Evaluation	Outcome (%)
The Board of Directors	
1. The Board of Directors (Full Board)	83.50
2. The Board of Directors (Individual)	86.26
Subcommittees	
3. The Audit Committee	89.82
4. The Nominating and Remuneration Subcommittee	98.46

8.3 Performance Appraisal of the Top Executive

The Nominating and Remuneration Committee evaluates the performance of the Company's senior Executives base on the Company's operating results, Implementations of policies received from the Board of Directors underlying overall economic and social situation. The Board will use the assessment result to determine remuneration of senior executives.



AUDIT COMMITTEE REPORT

The Audit Committee of Univanich Palm Oil Public Company Limited was established by resolution of the Board of Directors on 29 July 2003. As at 31 December 2025, the Audit Committee comprised three Independent Directors:

Mr. Anek Pana-apichon	:	Chairman of the Audit Committee
Mr. Pramoad Phornprapha	:	Audit Committee Member
Mr. Chanond Sophonpanich	:	Audit Committee Member

The scope of duties of the Audit Committee covers oversight of financial reporting, internal control, risk management, compliance with laws and regulations, and related party transactions.

During 2025, the Audit Committee convened four meetings to deliberate with management and the internal auditor. The Committee reviewed the quarterly financial statements prepared by the external auditor before submission to the Board of Directors. The Committee also reviewed the Consolidated and Separate Financial Statements for the year ended 31 December 2025 together with management and the external auditor. The Audit Committee is of the opinion that the financial statements present fairly, in all material respects, the financial position, operating results, and cash flows of the Company in accordance with Thai Financial Reporting Standards.

Thai Accounting Standard No.41: Agriculture (TAS41) was applied for the first time in 2016, and this standard continues to be applied for the 2025 Financial Statements. This standard requires the recording of biological assets, such as fruit on the palms, and oil palm seeds, and seedlings in the nurseries. The external auditor reported no significant impacts, for this standard, in the 2025 Financial Statements.

Following the Committee's recommendation in 2025, management engaged Kandit Advisory Services Co., Ltd. to conduct internal audits covering the Purchase and Spare Part Control Process, Outside Fruit Purchasing Process, and Human Resource Management Process. The Audit Committee concluded that the Company's internal control systems were adequate and operated effectively throughout the year.

The Audit Committee is of the opinion that the management of the company has performed its duties in accordance with relevant laws and regulations. The Committee is also of the opinion that all related party transactions have been conducted according to the guidelines established by the Securities and Exchange Commission and the Stock Exchange of Thailand to avoid conflict of interest, and that the published code of good corporate governance has been applied.

The Audit Committee has proposed that the Board of Directors reappoint PricewaterhouseCoopers ABAS Limited as the Company's statutory auditor for 2026, subject to approval at the Annual General Meeting of Shareholders.

Mr. Anek Pana-apichon
Chairman of the Audit Committee

9. Internal control and related party transactions

9.1 Internal control

Between 1983 and 1998, under the management of Unilever PLC, the company established systems of internal controls which were periodically reviewed by Unilever's Internal Audit Department. In 2003 the company established its own Internal Audit function, reporting to the Audit Committee which comprises three Independent Directors.

During 2004 – 2005, in order to further develop the Company's internal audit skills, the Audit Committee appointed BDO Richfield Ltd, of Bangkok, to carry out risk assessments and audits of key business activities.

During 2010 - 2018, the Audit Committee appointed KPMG Phoomchai Business Advisory Ltd., to develop an internal audit plan based on the results of risk assessment and conducting the internal audit execution of key business activities.

During 2019 , the Audit Committee appointed Grant Thornton to review the key business processes relating to the Internal Control implemented by the company.

During 2020 - 2025 , the Audit Committee appointed Kandit Advisory Services Company Limited to review the key business processes relating to the Internal Control implemented by the company and to conduct Risk Assessment.





9.2 Related party transactions

Name	Relationship	Transaction Description	Amount (Baht million)	
			2024	2025
Related Transactions for the year ended 31st December				
Phuket Rubber Co., Ltd	Common directors and (or), shareholders	• Purchase palm fruit at market price	2.40	3.36
Chean Vanich Co., Ltd	Common directors and (or), shareholders	• Purchase palm fruit at market price	6.81	8.92
Chean Vanich Transport Co., Ltd	Common directors and (or), shareholders	• Port charge for export shipping at market price	15.50	16.63
Univanich Carmen Palm Oil Corporation (UCPOC)	Univanich's indirect subsidiary in the Philippines where UAC owns 51% of UCPOC shares.	• Univanich charges service fee for managing subsidiary UCPOC.	11.17	17.34
Amount due from/amount due to related as at 31st December				
Univanich Agribusiness Corporation (UAC)	Univanich's subsidiary in the Philippines. Univanich owns 99.99% shares.	• Univanich provided the loan of USD 3 million which will be due for the first repayment on 1 January 2026 This loan is non-collateral and interest-free.	102.59	95.37
Univanich Carmen Palm Oil Corporation (UCPOC)	Univanich's indirect subsidiary in the Philippines where UAC owns 51% of UCPOC shares.	• Univanich advance payments for UCPOC and service fee payable to Univanich for managing subsidiary UCPOC.	36.47	10.89
Chean Vanich Transport Co., Ltd	Common directors and (or), shareholders	• Port charge for export shipping at market price	0.16	0.19

The necessity and appropriateness of related transactions

The Company has carefully considered the necessity and the appropriateness in order to obtain the greatest benefit for the Company and its shareholders. The Company has received and paid the compensation at fair market prices as shown in the above table.

Measures or procedures to approve related transactions

1. Connected persons were excluded from the approval process whenever the Company entered into connected transactions. Former connected transactions were proven to be normal business of the Company and the pricing policy of those transactions were based on prices comparable to other transactions conducted with other unrelated parties as described by the Company's Auditor in the notes to financial statements as well as in the opinion of the Company's Audit Committee.
2. The process for approval of connected transactions must comply with rules and regulations of SET. The Company clearly defines rules and process for approval of the connected transactions. Conflicted parties have no voting rights in approving such connected transactions.

Independent Auditor's Report

To the shareholders and the board of directors of Univanich Palm Oil Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Univanich Palm Oil Public Company Limited (the Company) and its subsidiaries (the Group) and separate financial position of the Company as at 31 December 2025, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2025;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

Basis for opinion

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

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determine one key audit matter, valuation of biological assets - palm seedlings for sales. The matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.



Key audit matter	How my audit addressed the key audit matter
<p>Valuation of biological assets - palm seedlings for sales</p> <p>As described in Note 4.6 ‘Accounting policies for biological assets’ and Note 14 “Biological assets” to the consolidated and separate financial statements which determined that biological assets are measured at fair value less costs to sell.</p> <p>As at 31 December 2025, management had estimated the fair value of the Company’s palm seedlings for sales at Baht 72 million in the consolidated and separate financial statements. In assessing the fair value of palm seedlings for sales, significant management estimates and judgments are required to determine underlying assumptions such as quantity of sellable palm seedlings, selling prices, cost of growing palm seedlings until ready for sales and culling rates.</p> <p>I focused on this area because the fair value of palm seedlings for sales was material to the consolidated and separate financial statements. In addition, the fair value involved a significant level of estimation and judgement by management in determining the assumptions used to assess the future cash flows of palm seedlings for sales.</p>	<p>I assessed the appropriateness of key assumptions used by management to estimate the fair value of palm seedlings for sales by performing the following procedures:</p> <ul style="list-style-type: none"> • enquired management on the reasonableness of key assumptions used to assess the possibility of future cash flows, for example; <ul style="list-style-type: none"> - the estimated selling prices of palm seedlings by considering the historical and current selling prices, and comparing with other traders’ selling prices, and with the actual selling price after year end. - the estimated quantity of sellable of palm seedlings and curling rates by considering the historical and current information and the forecasting market demand trends, including comparison with the actual quantity sales of palm seedlings after year end. • tested the actual cost of growing palm seedlings during the year to assess the suitability of the data used to estimate cost of growing palm seedlings until they were ready for sales. • observed the physical count of palm seedlings for sales at the year end, which was used as part of the data to assess the reasonableness of the estimated quantity of sellable palm seedlings and their existence. • tested the calculation of fair value of palm seedlings for sales by applying the reasonable discount rate. <p>Based on these procedures, I found that the assumptions used in calculating fair value of palm seedlings for sales were reasonable based on supporting evidence.</p>

PART 3 - FINANCIAL STATEMENTS

Other information

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

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

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.



Auditor's responsibilities for the audit of the consolidated and separate financial statements

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

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

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




PART 3 - FINANCIAL STATEMENTS

I communicate with the audit committee 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 the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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

PricewaterhouseCoopers ABAS Ltd.



Sukhumaporn Wong-ariyaporn

Certified Public Accountant (Thailand) No. 4843

Bangkok

20 February 2026





Univanich Palm Oil Public Company Limited

Statement of Financial Position As at 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025 Baht	2024 Baht	2025 Baht	2024 Baht
Assets					
Current assets					
Cash and cash equivalents	9	1,341,022,726	694,217,455	967,458,092	469,497,968
Financial asset measured at amortised cost	10	100,000,000	329,736,655	100,000,000	329,736,655
Trade and other current receivables, net	11	445,185,663	626,258,776	436,651,913	624,930,994
Inventories, net	13	1,221,392,739	957,090,543	1,125,375,846	870,638,660
Biological assets	14	96,677,074	129,790,438	96,677,074	129,790,438
Current portion of long-term loan to a subsidiary	28 c)	-	-	2,356,613	-
Derivatives assets	6	391,841	-	391,841	-
Other current assets	15	126,041,131	73,766,648	78,702,440	50,278,852
Total current assets		3,330,711,174	2,810,860,515	2,807,613,819	2,474,873,567
Non-current assets					
Investment in subsidiaries	16	-	-	21,011,417	21,011,417
Long-term loan to a subsidiary	28 c)	-	-	93,012,649	102,593,562
Property, plant and equipment, net	17	3,110,304,813	2,734,149,969	2,838,842,870	2,463,260,623
Intangible assets, net		2,821,298	4,600,476	2,821,298	4,600,476
Right-of-use assets, net		10,014,449	11,215,820	-	-
Deferred tax assets, net	18	46,630,587	33,694,270	50,699,078	38,136,647
Other non-current assets		23,441,681	26,237,098	4,802,478	7,486,609
Total non-current assets		3,193,212,828	2,809,897,633	3,011,189,790	2,637,089,334
Total assets		6,523,924,002	5,620,758,148	5,818,803,609	5,111,962,901

The accompanying notes are an integral part of these consolidated and separate financial statements.

PART 3 - FINANCIAL STATEMENTS

Univanich Palm Oil Public Company Limited

Statement of Financial Position (continued) As at 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025 Baht	2024 Baht	2025 Baht	2024 Baht
Liabilities and equity					
Current liabilities					
Trade and other current payables	19	136,768,930	105,352,713	113,859,992	94,019,773
Current contract liabilities		19,254,351	22,181,733	19,254,351	22,181,733
Current portion of long-term loans from a financial institution	20	-	11,034,889	-	-
Current corporate income tax payables		126,457,591	107,923,731	119,560,961	107,923,731
Derivatives liabilities	6	-	21,174,010	-	21,174,010
Other current liabilities		20,401,434	4,454,021	7,732,437	2,381,398
Total current liabilities		302,882,306	272,121,097	260,407,741	247,680,645
Non-current liabilities					
Long-term loans from a financial institution	20	-	46,898,278	-	-
Employee benefit obligations	21	307,193,077	249,612,261	303,235,367	246,868,869
Total non-current liabilities		307,193,077	296,510,539	303,235,367	246,868,869
Total liabilities		610,075,383	568,631,636	563,643,108	494,549,514
Equity					
Share capital					
Registered share capital					
940,000,000 ordinary shares at par value of Baht 0.50 each		470,000,000	470,000,000	470,000,000	470,000,000
Issued and paid-up share capital					
940,000,000 ordinary shares paid-up of Baht 0.50 each		470,000,000	470,000,000	470,000,000	470,000,000
Premium on share capital		267,503,419	267,503,419	267,503,419	267,503,419
Retained earnings					
Appropriated - legal reserve	22	47,000,000	47,000,000	47,000,000	47,000,000
Appropriated - general reserve		20,000,000	20,000,000	20,000,000	20,000,000
Unappropriated		4,799,000,554	4,006,383,217	4,450,657,082	3,812,909,968
Other components of equity		(33,724,933)	(7,457,562)	-	-
Total equity attributable to the owners of the Company		5,569,779,040	4,803,429,074	5,255,160,501	4,617,413,387
Non-controlling interests	24	344,069,579	248,697,438	-	-
Total equity		5,913,848,619	5,052,126,512	5,255,160,501	4,617,413,387
Total liabilities and equity		6,523,924,002	5,620,758,148	5,818,803,609	5,111,962,901

The accompanying notes are an integral part of these consolidated and separate financial statements.



Univanich Palm Oil Public Company Limited

Statement of Comprehensive Income For the year ended 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025 Baht	2024 Baht	2025 Baht	2024 Baht
Sales of goods		16,434,372,804	13,552,080,253	14,976,527,092	12,623,184,429
Cost of sales		(13,830,505,093)	(11,572,766,338)	(12,823,726,704)	(10,855,783,655)
Gross profit		2,603,867,711	1,979,313,915	2,152,800,388	1,767,400,774
Other income		53,076,124	30,108,176	70,343,555	44,054,298
Gains (losses) on fair value remeasurement of biological assets	14	(26,558,456)	9,022,841	(26,558,456)	9,022,841
Selling expenses and distribution costs		(300,257,102)	(241,838,704)	(246,144,008)	(201,223,471)
Administrative expenses		(219,435,740)	(178,975,672)	(166,785,847)	(146,127,810)
Expected credit losses		(1,097,414)	(4,983,256)	(4,917,803)	(239,630)
Gains (losses) on exchange rates, net		123,798,929	45,026,540	121,859,696	52,542,336
Fair value gains (losses) on derivatives, net		21,565,850	(23,313,081)	21,565,850	(23,313,081)
Finance cost		(2,974,851)	(4,096,584)	-	-
Profit before income tax		2,251,985,051	1,610,264,175	1,922,163,375	1,502,116,257
Income tax	26	(344,003,263)	(287,970,300)	(318,856,370)	(275,534,744)
Profit for the year		1,907,981,788	1,322,293,875	1,603,307,005	1,226,581,513
Other comprehensive income					
<i>Item that will not be reclassified subsequently to profit or loss</i>					
- Remeasurement of post-employment benefit obligations	21	(31,983,292)	(40,178,141)	(31,949,864)	(40,178,141)
- Income tax relating on item that will not be reclassified subsequently to profit or loss	18	6,398,331	8,035,628	6,389,973	8,035,628
Total item that will not be reclassified subsequently to profit or loss		(25,584,961)	(32,142,513)	(25,559,891)	(32,142,513)
<i>Item that will be reclassified subsequently to profit or loss</i>					
- Currency translation differences on financial statements		(53,932,876)	(27,268,265)	-	-
Total item that will be reclassified subsequently to profit or loss		(53,932,876)	(27,268,265)	-	-
Other comprehensive income for the year, net of tax		(79,517,837)	(59,410,778)	(25,559,891)	(32,142,513)
Total comprehensive income for the year		1,828,463,951	1,262,883,097	1,577,747,114	1,194,439,000

The accompanying notes are an integral part of these consolidated and separate financial statements.

PART 3 - FINANCIAL STATEMENTS

Univanich Palm Oil Public Company Limited

Statement of Comprehensive Income (continued) For the year ended 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025 Baht	2024 Baht	2025 Baht	2024 Baht
Profit attributable to:					
Owners of the Company		1,758,190,014	1,268,842,339	1,603,307,005	1,226,581,513
Non-controlling interests		149,791,774	53,451,536	-	-
		<u>1,907,981,788</u>	<u>1,322,293,875</u>	<u>1,603,307,005</u>	<u>1,226,581,513</u>
Total comprehensive income					
attributable to:					
Owners of the Company		1,706,349,966	1,225,420,747	1,577,747,114	1,194,439,000
Non-controlling interests	24	122,113,985	37,462,350	-	-
		<u>1,828,463,951</u>	<u>1,262,883,097</u>	<u>1,577,747,114</u>	<u>1,194,439,000</u>
Earnings per share - owners of the Company					
Basic earnings per share	27	1.87	1.35	1.71	1.30

The accompanying notes are an integral part of these consolidated and separate financial statements.



Univanich Palm Oil Public Company Limited

Statement of Changes in Equity
For the year ended 31 December 2025

		Consolidated financial statements									
		Attributable to owners of the Company					Other components of equity				
Note	Baht	Issued and paid-up share capital	Premium on share capital	Retained earnings		Unappropriated	Currency translation difference on financial statement	Total owners of the Company	Non-controlling interests	Total equity	
				Legal reserve	Appropriated General reserve						Baht
Opening balance as at 1 January 2024	470,000,000	267,503,419	47,000,000	20,000,000	3,568,683,391	3,821,517	4,377,008,327	250,935,952	4,627,944,279		
Dividend payments	23	-	-	-	(799,000,000)	-	(799,000,000)	(39,700,864)	(838,700,864)		
Total comprehensive income for the year	-	-	-	-	1,236,699,826	(11,279,079)	1,225,420,747	37,462,350	1,262,883,097		
Closing balance as at 31 December 2024	470,000,000	267,503,419	47,000,000	20,000,000	4,006,383,217	(7,457,562)	4,803,429,074	248,697,438	5,052,126,512		
Opening balance as at 1 January 2025	470,000,000	267,503,419	47,000,000	20,000,000	4,006,383,217	(7,457,562)	4,803,429,074	248,697,438	5,052,126,512		
Dividend paid	23	-	-	-	(940,000,000)	-	(940,000,000)	(26,741,844)	(966,741,844)		
Total comprehensive income for the year	-	-	-	-	1,732,617,337	(26,267,371)	1,706,349,966	122,113,985	1,828,463,951		
Closing balance as at 31 December 2025	470,000,000	267,503,419	47,000,000	20,000,000	4,799,000,554	(33,724,933)	5,569,779,040	344,069,579	5,913,848,619		

The accompanying notes are an integral part of these consolidated and separate financial statements.

PART 3 - FINANCIAL STATEMENTS

Univanich Palm Oil Public Company Limited

Statement of Changes in Equity (continued)
For the year ended 31 December 2025

	Note	Separate financial statements									
		Issued and paid-up share capital		Premium on share capital		Retained earnings				Total equity	
		Baht		Baht		Appropriated		Unappropriated		Baht	
		Legal reserve	General reserve	Legal reserve	General reserve	Unappropriated	Unappropriated				
Opening balance as at 1 January 2024		470,000,000	267,503,419	47,000,000	20,000,000	47,000,000	20,000,000	3,417,470,968	4,221,974,387		
Dividend paid	23	-	-	-	-	-	-	(799,000,000)	(799,000,000)		
Total comprehensive income for the year		-	-	-	-	-	-	1,194,439,000	1,194,439,000		
Closing balance as at 31 December 2024		470,000,000	267,503,419	47,000,000	20,000,000	47,000,000	20,000,000	3,812,909,968	4,617,413,387		
Opening balance as at 1 January 2025		470,000,000	267,503,419	47,000,000	20,000,000	47,000,000	20,000,000	3,812,909,968	4,617,413,387		
Dividend paid	23	-	-	-	-	-	-	(940,000,000)	(940,000,000)		
Total comprehensive income for the year		-	-	-	-	-	-	1,577,747,114	1,577,747,114		
Closing balance as at 31 December 2025		470,000,000	267,503,419	47,000,000	20,000,000	47,000,000	20,000,000	4,450,657,082	5,255,160,501		

The accompanying notes are an integral part of these consolidated and separate financial statements.



Univanich Palm Oil Public Company Limited

Statement of Cash Flows For the year ended 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025 Baht	2024 Baht	2025 Baht	2024 Baht
Cash flows from operating activities					
Profit before income tax		2,251,985,051	1,610,264,175	1,922,163,375	1,502,116,257
Adjustments for:					
(Gains) losses on change in fair value					
of biological assets	14	26,558,456	(9,022,841)	26,558,456	(9,022,841)
Fair value (gains) losses on derivatives		(21,565,850)	23,313,081	(21,565,850)	23,313,081
Expected credit losses	11	1,097,413	4,983,256	4,917,802	239,630
Depreciation and amortisation	25	228,727,461	227,128,432	190,053,138	182,001,379
Gains on disposal					
of property, plant and equipment		(7,752,808)	(6,062,169)	(7,752,808)	(5,987,459)
Unrealised (gains) losses on					
exchange rate		(26,206,588)	(22,308,266)	7,224,300	688,201
Employee benefit obligations	21	30,315,406	30,357,144	28,808,671	27,838,725
Interest income		(10,145,127)	(15,867,078)	(10,074,729)	(18,713,749)
Finance cost		2,974,851	4,096,584	-	-
Cash flows before changes in					
working capital		2,475,988,265	1,846,882,318	2,140,332,355	1,702,473,224
Changes in working capital:					
- Trade and other current receivables		180,667,543	18,044,478	183,273,162	(136,852,885)
- Inventories		(264,302,196)	(476,959,150)	(254,737,186)	(485,574,975)
- Biological assets		6,554,908	1,686,727	6,554,908	1,686,727
- Other current assets		(52,274,483)	(18,582,485)	(28,423,588)	(11,424,719)
- Other non-current assets		2,795,417	1,123,707	2,684,131	166,753
- Trade and other current payables		33,508,294	(24,808,636)	22,665,453	(5,628,323)
- Contract liabilities		(2,927,382)	(33,963,808)	(2,927,382)	(33,963,808)
- Other current liabilities		15,947,413	(4,293,438)	5,351,039	(5,416,263)
- Cash payment for employee					
benefit obligations	21	(4,392,037)	(3,032,065)	(4,392,037)	(3,032,064)
Cash generated from operations		2,391,565,742	1,306,097,648	2,070,380,855	1,022,433,667
Income tax paid		(338,405,720)	(267,156,431)	(313,391,598)	(231,416,837)
Net cash generated from operating activities		2,053,160,022	1,038,941,217	1,756,989,257	791,016,830

The accompanying notes are an integral part of these consolidated and separate financial statements.

PART 3 - FINANCIAL STATEMENTS

Univanich Palm Oil Public Company Limited

Statement of Cash Flows (Continued) For the year ended 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025 Baht	2024 Baht	2025 Baht	2024 Baht
Cash flows from investing activities					
Payment for financial asset measured at amortised cost		(100,000,000)	(358,051,236)	(100,000,000)	(358,051,236)
Proceeds from redemption of financial asset measured at amortised cost		330,000,000	30,000,000	330,000,000	30,000,000
Payment for purchases of property, plant and equipment		(630,589,845)	(370,986,830)	(567,547,728)	(340,900,907)
Proceeds from disposals of property, plant and equipment		9,315,689	7,919,232	9,315,689	7,380,093
Payment for purchases of intangible asset		(696,594)	-	(696,594)	-
Payment for advance of purchase fixed assets		-	(4,975,041)	-	-
Proceeds from settlement of loans to contractors		-	845,067	-	845,067
Proceeds from loan to a subsidiary		-	-	-	42,475,860
Interest received		9,969,899	15,752,095	9,899,500	14,347,009
Net cash used in investing activities		(382,000,851)	(679,496,713)	(319,029,133)	(603,904,114)
Cash flows from financing activities					
Repayment on loans from a financial institution	20	(56,523,788)	(17,400,775)	-	-
Dividend paid	23	(940,000,000)	(799,000,000)	(940,000,000)	(799,000,000)
Dividend paid to non-controlling interest	23	(26,741,844)	(39,700,864)	-	-
Interest paid		(2,242,403)	(3,709,939)	-	-
Net cash used in financing activities		(1,025,508,035)	(859,811,578)	(940,000,000)	(799,000,000)
Net increase (decrease) in cash and cash equivalents					
Cash and cash equivalents at the beginning of the year		694,217,455	1,191,606,390	469,497,968	1,081,385,252
Exchange gains on cash and cash equivalents		1,154,135	2,978,139	-	-
Cash and cash equivalents at the end of the year	9	1,341,022,726	694,217,455	967,458,092	469,497,968
Non-cash transaction					
Purchases of property, plant and equipment on payable	19	3,184,593	6,009,118	3,183,884	6,009,118

The accompanying notes are an integral part of these consolidated and separate financial statements.



Univanich Palm Oil Public Company Limited

Notes to the Consolidated and Separate Financial Statements For the year ended 31 December 2025

1 General information

Univanich Palm Oil Public Company Limited (the Company) is a public limited company which listed on the Stock Exchange of Thailand. The Company was formed from the amalgamation, according to the Civil and Commercial Code, of Hup Huat Palm Oil Industry Company Limited, Siam Palm Oil and Refinery Industry Company Limited and Thai Oil Palm Industry and Estate Company Limited.

The Company's head office is located at 258 Aoluk-Laemsak Road, Ampur Aoluk, Krabi province.

The Company has 5 branches located at the following addresses:

- 1) Plai Phraya Branch : 592 Aoluk-Prasaeng Road, Plaiphraya District, Krabi province.
- 2) Lamthap Branch : 142 Moo 1 Tambol Toongsaitong, Lamthap District, Krabi province.
- 3) Cha-Uat Branch : 173/2 Moo 6 Tambol Thapraja, Cha-Uat District, Nakhon Sri Thammarat province.
- 4) Chokvallapa Branch : 1/4 Moo 3 Tambol Khura, Khura Buri District, Phang-nga province.
- 5) Pabon Branch : 659 Moo 8 Tambol Pabon, Pabon District, Phatthalung province.

For reporting purposes, the Company and its subsidiaries are referred to as the Group.

The Group is engaged in oil palm plantations, crushing mills, oil palm research and seed businesses and electric power plant with methane capture biogas project.

These consolidated and separate financial statements were authorised by the Board of Directors on 20 February 2026.

2 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards ("TFRS") and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except derivatives instruments and biological assets.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 7.

An English-language version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai-language. In the event of a conflict or a difference in interpretation between the two languages, the Thai-language statutory financial statements shall prevail.

3 Amended financial reporting standards

3.1 Amended financial reporting standards that are effective for accounting periods beginning on or after 1 January 2025 do not have significant impact to the Group.

- a) **Amendments to TAS 1 Presentation of Financial Statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

3.2 Amended financial reporting standards that are effective for the accounting periods beginning on or after 1 January 2026 do not have significant impact to the Group. The Group has not early adopted these standards.

4 Material accounting policies

4.1 Investment in subsidiaries

In the separate financial statements, investments in subsidiaries are accounted for using cost method.

4.2 Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Group's and the Company's functional and presentation currency.



4 Material accounting policies (Cont'd)

4.3 Trade receivables

Trade receivables are subsequently measured at amortised cost when the consideration is unconditional, less loss allowance.

The impairment of trade receivables is disclosed in Note 4.5 c).

4.4 Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost of inventories is determined by the weighted average method.

4.5 Financial asset

a) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognized on trade-date. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

b) Classification and measurement

Debt instruments

The Group classifies its debt instrument financial assets depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest (SPPI).

There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.
- **Fair value through other comprehensive income (FVOCI):** Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment losses/reversal of impairment, interest income using the effective interest method, and foreign

4 Material accounting policies (Cont'd)

exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in other income. Foreign exchange gains and losses are presented in other gains/(losses). Impairment expenses are presented separately in the statement of comprehensive income.

- Fair value through profit or loss (FVPL): Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Equity instruments

The Group measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as dividend income when the right to receive payments is established.

c) Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables, which applies lifetime expected credit loss, from initial recognition, for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

Impairment (and reversal of impairment) losses are recognised in profit or loss as a separate line item.



4 Material accounting policies (Cont'd)

4.6 Biological assets

Biological assets are measured at fair value less costs to sell. Fair value is determined based on the present value of expected net cash flows from the biological assets, the expected net cash flows are estimated market price of the biological asset less costs to sell.

Biological assets comprise fresh fruit bunches (FFB) growing on palm trees, palm seeds and palm seedlings for sales.

The palm trees are bearer plants and are therefore presented and accounted for as property, plant and equipment. However, the FFB growing on the palm trees is accounted for as biological assets until the point of harvest. Harvested FFB are transferred to cost of inventory at fair value less costs to sell when harvested.

Any gains or losses arising from changes in the fair value less costs to sell of the FFB growing on palm trees, palm seeds for sales and seedlings for sales are recognised in profit or loss.

4.7 Property, plant and equipment

Land is stated at historical cost less accumulated impairment losses. Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives, as follows:

Land improvement	20 years
Buildings and plants	10 - 20 years
Machinery and equipment	5 - 10 years
Furniture, fixtures and office equipment	5 - 10 years
Motor vehicles	5 - 10 years

Fruit bearer palm trees are recognised as property, plant and equipment and are stated at historical cost less accumulated depreciation and impairment, if any.

Fruit bearer palm trees are stated at cost. All costs comprising mainly palm falling and clearing, land terracing and drainage, palm planting, weeding and fertilizing involved during the immature period until the palms are ready for commercial harvesting at approximately 2 - 3 years, are capitalised.

Depreciation on fruit bearer palm trees is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Fruit bearer palm trees	20 years or over the remaining period of the concessions to which it relates, whichever is shorter.
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Fruit bearer palm trees are classified as immature until the produce can be commercially harvested. At that point they are reclassified as mature palm and depreciation commences. Immature fruit bearer palm trees are measured at accumulated cost.

4 Material accounting policies (Cont'd)

4.8 Financial liabilities

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

4.9 Current and deferred income taxes

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

4.10 Employee benefits

a) Short-term employee benefits

Liabilities for short-term employee benefits such as wages, salaries and bonuses that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

b) Defined contribution plan

The Group pays contributions to a separate fund which is managed by an external fund manager in accordance with the provident fund Act. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.



4 Material accounting policies (Cont'd)

c) Defined benefit plans

The defined benefit obligation is calculated every 3 years by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

4.11 Provisions

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

4.12 Revenue recognition

Revenue includes all revenues from ordinary business activities.

Revenue is recognised when the Group satisfies a performance obligation by transferring goods to customers. The goods are transferred when the customers obtain control of that goods. Control of the goods has transferred when the goods are delivered to customers. Delivery occurs when the goods have been shipped to the specific location. A receivable is recognised when the goods are delivered as this is the performance obligations satisfied at a point in time.

The Group recognises revenue from sales of goods at the price which is entitled in exchange for the goods, net of value-added tax, returns and discounts. For the contract with more than one performance obligations, the transaction price will be allocated to each distinct performance obligation based on the relative standalone selling price of the goods and other performance obligations.

Contract liabilities

A contract liability is recognised when the customer paid consideration or a receivable from the customer that is due before the Group fulfilled a contractual performance obligation.

4.13 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

4.14 Derivatives

Embedded derivative that is separately accounted for and derivatives that do not qualify for hedge accounting is initially recognised at fair value. Changes in the fair value are included in other gains(losses).

Derivatives is classified as a current or non-current following its remaining maturity.

5 Financial risk management

5.1 Financial risk

The Group exposes to a variety of financial risk: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group’s overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group’s financial performance. The Group uses derivative financial instruments to hedge certain exposures.

Financial risk management is carried out by the Group financial management. The Group’s policy includes areas such as foreign exchange risk, interest rate risk, credit risk and liquidity risk. The framework parameters are approved by the Board of Directors and uses as the key communication and control tools for Group financial management.

5.1.1 Market risk

a) Foreign exchange risk

The Group’s primary functional currency is Thai Baht. The Group is exposed to foreign currency risk arises mainly from trading transactions, cash and cash equivalents and loans to a subsidiary that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into forward exchange contracts when it considers appropriate.

The Group uses forward contracts to hedge their exposure to foreign currency risk in connection with measurement currency. The Group minimises the potential adverse effects of fluctuation currency values on the financial performance of the Group by using forward foreign exchange contracts to hedge all such export sales currency risk.

The Group does not enter into forward foreign exchange contracts to hedge foreign exchange rate risk on its cash and cash equivalents and loans to a subsidiary because the management consider that the impact was immaterial.

The Group’s exposure to foreign currency risk at the end of the reporting period, expressed in Baht is as follows:

	Consolidated financial statements	
	2025	2024
	US Dollar Thousand Baht	US Dollar Thousand Baht
Cash and cash equivalents	73,114	43,520
Trade and other current receivables, net	36,983	179,065



5 Financial risk management (Cont'd)

	Separate financial statements			
	2025		2024	
	US Dollar Thousand Baht	Pesos Thousand Baht	US Dollar Thousand Baht	Pesos Thousand Baht
Cash and cash equivalents	53,186	-	165	-
Trade and other current receivables, net	36,983	6,954	179,065	32,853
Loans to a subsidiary	95,369	-	102,594	-

Sensitivity

As shown in the table above, the Group is primarily exposed to changes in Baht/US Dollar exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities denominated in US Dollar.

	Consolidated financial statements	
	2025	2024
	US Dollar Thousand Baht	US Dollar Thousand Baht
Exchange rate - increase 1%	1,101	2,236
Exchange rate - decrease 1%	(1,101)	(2,236)
* Holding all other variables constant		

	Separate financial statements	
	2025	2024
	US Dollar Thousand Baht	US Dollar Thousand Baht
Exchange rate - increase 1%	1,844	2,807
Exchange rate - decrease 1%	(1,844)	(2,807)
* Holding all other variables constant		

b) Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group is exposed to interest rate risk relates primarily to its deposits at financial institutions and long-term loans from a financial institution. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

The Group does not apply hedge accounting.

Changes in interest rate have no significant impact on the Group's net profit.

5 Financial risk management (Cont'd)

5.1.2 Credit risk

Credit risk arises from cash and cash equivalents carried and outstanding receivables.

a) Risk management

The Group has a concentration of credit risk with respect to receivables from customers. However, the Group has policies in place to ensure that contracts are made with customers who have an appropriate credit history, limiting customers' credit limit. Derivative counterparties and deposits are limited to high credit quality financial institutions. The Group has policies that limit the amount of credit exposure to any one financial institution.

b) Impairment of financial assets

The Group has financial assets that are subject to the expected credit loss model:

- Trade and other current receivables
- Loans to contractors
- Loans to a subsidiary

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

The Group assesses expected credit losses for trade and other current receivables, loans to contractors and loans to a subsidiary at the initial recognition and at the end of reporting period. There is no materiality impact to the Group.

5.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period, the group held deposits at call of Baht 941 million (2024: Baht 694 million) Due to the dynamic nature of the underlying businesses, the Group financial management maintains flexibility in funding by maintaining availability under committed credit lines.

Maturity of financial liabilities

The tables below analyse the maturity of financial liabilities grouping based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows.





5 Financial risk management (Cont'd)

		Consolidated financial statements				
		2025				
	Within 1 year	1 - 5 years	Over 5 years	Total contractual cash flows	Carrying amount	
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	
Long-term loans from a financial institution	-	-	-	-	-	

		Consolidated financial statements				
		2024				
	Within 1 year	1 - 5 years	Over 5 years	Total contractual cash flows	Carrying amount	
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	
Long-term loans from a financial institution	14,262	53,232	-	67,494	57,933	

5.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amounts of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

6 Fair value

Fair values are categorised into hierarchy based on inputs used as follows:

- Level 1 : The fair value of financial instruments is based on the current bid price / closing price by reference to the Stock Exchange of Thailand / the Thai Bond Dealing Centre.
- Level 2 : The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.
- Level 3 : The fair value of financial instruments is not based on observable market data.

The carrying amounts of financial assets and liabilities with a maturity of less than one year are assumed to approximate their fair values. The fair values of long-term loans from a financial institution have interest charged at the floating rates, the carrying amount of such loans approximates the fair value, except for long-term loan to a subsidiary which the fair value are disclosed in Note 28 c).

The Group is party to derivative financial instruments, which mainly comprise foreign currency forward contracts. The fair values of foreign currency forward contracts have been calculated using the net present value technique which is the estimated amount that a bank would receive or pay to terminate the forward contracts. Fair value of foreign currency forward contracts is within level 2 of the value hierarchy. As at 31 December 2025, the favourable fair values of the outstanding foreign currency forward contracts amounted to Baht 0.39 million presented on derivative assets. (2024: the unfavourable fair values amounted to Baht 21.17 million presented on derivative liabilities).

	Consolidated and Separate financial statements	
	Foreign currency amounts	Derivatives assets Thousand Baht
As at 31 December 2025		
Foreign exchange forward contracts	US Dollar 0.63 million	392

	Consolidated and Separate financial statements	
	Foreign currency amounts	Derivatives liabilities Thousand Baht
As at 31 December 2024		
Foreign exchange forward contracts	US Dollar 31.83 million	21,174

During the year, the Group did not transfer between fair value hierarchy.

For disclosure of biological assets that are measured at fair value, please see Note 14.



7 Critical accounting estimates and judgments

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

7.1 Defined retirement benefit obligations

The present value of the retirement benefit obligations depends on a number of factors that are determined by an actuarial basis comprising a number of assumptions, including the discount rate, inflation rate and salary increment. Any changes in these assumptions will have an impact on the carrying amount of retirement benefit obligations. The additional information of key assumptions is disclosed in Note 21.

7.2 Biological assets valuation

Biological assets are measured at fair value less costs to sell. In assessing the fair value of biological assets, significant management estimates and judgments are required to determine underlying assumptions, such as estimated market prices and expected sales volumes of palm fruit, palm seeds and palm seedlings. Significant assumptions used in determining the fair value of biological assets are disclosed in Note 14.

7.3 Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

8 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as Chief Executive Officer that makes strategic decisions which is reported as two operating segments information as follows:

1. Oil palm plantations, crude palm oil and palm kernel oil processing and palm seed business
2. Electric power plant with methane capture biogas project

There was no material activity pertaining to the electric power plant with methane capture biogas project. The Group's total sales and total assets of the electric power plant with methane capture biogas project represented 0.87% and 0.64% (2024: 1.03% and 0.70%) of the total balance in the consolidated financial statements, respectively. Therefore, the internal reporting is reported as one operating segment information and presented in the same manner as the consolidated financial statements and reported to Chief Executive Officer for the purpose of assessment of operating performance by considering from profit before income tax.

The Group has aggregate oversea revenues from the entities incorporated in Philippines, amounting to Baht 1,457.85 million (2024: Baht 928.89 million).

During the year ended 31 December 2025 and 2024, the Group recognises all revenues at a point in time.

Information about major customers

For the year ended 31 December 2025, the Group had revenues from 3 major customers, generated from oil palm plantations, crude palm oil and palm kernel oil processing and palm seed business amounting to Baht 6,978 million (2024: 4 major customers amounting to Baht 6,299 million).

PART 3 - FINANCIAL STATEMENTS

9 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Cash on hand	8	9	-	-
Deposits at banks				
- current accounts	242,881	45,426	461	1,440
- savings accounts	698,614	648,782	567,477	468,058
Investment in bonds	399,520	-	399,520	-
Total cash and cash equivalents	1,341,023	694,217	967,458	469,498

As at 31 December 2025, savings accounts bear interest at the rates of 0.20% - 0.70% per annum (2024: 0.15% - 0.90% per annum). Investment in bonds represented investment in Bank of Thailand bonds with maturity of 48 days and 62 days and both carried yield at the rate of 1.02% per annum.

10 Financial asset measured at amortised cost

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Fixed deposit account	100,000	30,000	100,000	30,000
Investment in bond	-	299,737	-	299,737
Total financial asset measured at amortised cost	100,000	329,737	100,000	329,737

As at 31 December 2025, fixed deposit is 4 month deposit with an interest of 1.00% per annum.

11 Trade and other current receivables, net

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Trade receivables	438,910	620,902	420,395	580,208
Less Allowance for expected credit losses	(9,818)	(9,501)	(5,157)	(240)
Trade receivables, net	429,092	611,401	415,238	579,968
Amount due from related parties (Note 28 b)	-	-	10,888	36,470
Interest receivable	40	129	40	129
Advance payment	12,788	11,095	10,190	8,089
Prepayments	3,266	3,634	296	275
Total trade and other current receivables, net	445,186	626,259	436,652	624,931



11 Trade and other current receivables, net (Cont'd)

The loss allowance for trade receivables is determined as follows:

Consolidated financial statements

	Not yet due Thousand Baht	Up to 3 months Thousand Baht	3 - 6 months Thousand Baht	6 - 12 months Thousand Baht	Over 12 months Thousand Baht	Total Thousand Baht
As at 31 December 2025						
Gross carrying amount	405,461	5,370	26,218	606	1,255	438,910
Allowance for expected credit losses	273	927	6,757	606	1,255	9,818

Separate financial statements

	Not yet due Thousand Baht	Up to 3 months Thousand Baht	3 - 6 months Thousand Baht	6 - 12 months Thousand Baht	Over 12 months Thousand Baht	Total Thousand Baht
As at 31 December 2025						
Gross carrying amount	392,838	3,127	24,091	-	339	420,395
Allowance for expected credit losses	-	-	4,818	-	339	5,157

Consolidated financial statements

	Not yet due Thousand Baht	Up to 3 months Thousand Baht	3 - 6 months Thousand Baht	6 - 12 months Thousand Baht	Over 12 months Thousand Baht	Total Thousand Baht
As at 31 December 2024						
Gross carrying amount	424,841	185,448	9,111	1,502	-	620,902
Allowance for expected credit losses	68	123	8,064	1,246	-	9,501

Separate financial statements

	Not yet due Thousand Baht	Up to 3 months Thousand Baht	3 - 6 months Thousand Baht	6 - 12 months Thousand Baht	Over 12 months Thousand Baht	Total Thousand Baht
As at 31 December 2024						
Gross carrying amount	404,113	175,599	-	496	-	580,208
Allowance for expected credit losses	-	-	-	240	-	240

PART 3 - FINANCIAL STATEMENTS

11 Trade and other current receivables, net (Cont'd)

The reconciliation of loss allowance for trade receivables is as follows:

	Consolidated financial statements Thousand Baht	Separate financial statements Thousand Baht
As at 1 January 2024	16,731	11,900
Expected credit losses during the year	4,983	240
Uncollectible account receivables written off during the year	(11,900)	(11,900)
Currency translation differences	(313)	-
As at 31 December 2024	9,501	240
Expected credit losses during the year	1,097	4,917
Currency translation differences	(780)	-
As at 31 December 2025	9,818	5,157

12 Financial assets and financial liabilities

Classification financial assets and financial liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Financial assets				
Financial assets at amortised cost				
- Cash and cash equivalents	1,341,023	694,217	967,458	469,498
- Financial asset measured at amortised cost	100,000	329,737	100,000	329,737
- Trade and other current receivables, net	445,186	626,259	436,652	624,931
- Long-term loans to a subsidiary	-	-	95,369	102,594
Derivative assets				
- Foreign currency forward contracts	392	-	392	-

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Financial liabilities				
Financial liabilities at amortised cost				
- Trade and other current payables	136,769	105,353	113,860	94,020
- Long-term loans from a financial institution	-	57,933	-	-
Derivative liabilities				
- Foreign currency forward contracts	-	21,174	-	21,174



13 Inventories, net

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Palm oil	1,137,145	867,812	1,050,648	791,140
By products from palm oil production	27,178	30,807	26,525	29,981
Palm seeds	2,545	4,841	2,545	4,841
Fertilizers and general supplies	56,925	56,031	48,058	47,077
	1,223,793	959,491	1,127,776	873,039
<u>Less</u> Allowance for obsolescence of general supplies	(2,400)	(2,400)	(2,400)	(2,400)
Total inventories, net	1,221,393	957,091	1,125,376	870,639

During the years 2025 and 2024, amounts recognised as cost of sales in comprehensive income are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Inventories recognised as an expense	13,830,505	11,572,766	12,823,727	10,855,784
	13,830,505	11,572,766	12,823,727	10,855,784

14 Biological assets

	Consolidated and Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht
Fresh fruit bunches (FFB) growing on palm trees	15,000	19,957
Palm seeds	9,303	24,194
Palm seedlings for sales	72,374	85,639
Total biological assets	96,677	129,790

14 Biological assets (Cont'd)

The movement in the biological assets is as follows:

	Consolidated and Separate financial statements			
	FFB growing on palm tress Thousand Baht	Palm seeds Thousand Baht	Palm seedlings for sales Thousand Baht	Total Thousand Baht
As at 1 January 2024	21,255	26,837	74,362	122,454
Cost incurred during the year	-	6,223	53,360	59,583
Decrease due to sale of palm seeds and palm seedlings	-	(11,254)	(50,016)	(61,270)
Gains (losses) on change in fair value of biological assets	(1,298)	2,388	7,933	9,023
As at 31 December 2024	19,957	24,194	85,639	129,790
Cost incurred during the year	-	18,373	42,206	60,579
Decrease due to sale of palm seeds and palm seedlings	-	(20,303)	(46,831)	(67,134)
Gains (losses) on change in fair value of biological assets	(4,957)	(12,961)	(8,640)	(26,558)
As at 31 December 2025	15,000	9,303	72,374	96,677

Biological assets are measured at fair value less costs to sell, determined on the following basis:

- The fair value of FFB growing on palm trees is determined the assumption that measurable value of FFB growing on palm trees is related to the increase in unharvested palm oil content, which accrues exponentially one month prior to harvest, as well as of the estimated oil quantity and the estimated market price of the FFB growing on palm trees less costs to harvest and transport.
- The fair value of palm seeds is determined based on the quantity of sellable palm seeds expected to be sold and the estimated selling prices less estimated costs to sell.
- The fair value of palm seedlings for sales is determined by using Discounted Cash Flow Method is used to determine fair value. Significant assumptions are such as quantity of sellable palm seedlings, selling prices, cost of growing palm seedlings until ready for sales and discount rates.

The Group's finance department and a working team perform the valuations of biological assets required for financial reporting purposes. The valuation processes have been prepared at least once every quarter, in line with the Group's quarterly reporting dates.

Management estimates the fair value of FFB growing on palm trees, palm seeds for sales and seedlings for sales. The fair value measurement of the Group's biological assets is categorised within Level 3 of the fair value hierarchy. The main inputs to the valuation model are unobservable, as they comprise production volume of FFB growing on palm trees and their estimated market prices, the estimated quantity of sellable palm seeds and palm seedlings, the estimated selling prices of palm seeds and palm seedlings, the estimated cost of growing palm seedlings until ready for sales and the discounted rate applied.



14 Biological assets (Cont'd)

Relationship of unobservable inputs to fair value are as follows:

Description	Unobservable inputs	Relationship of unobservable inputs to fair value
Fresh fruit bunches growing on palm trees	- Estimated quantity of unharvested FFB growing - Costs to harvest and transport	An increase in the quantity of unharvested FFB growing, the fair value would increase.
Palm seeds	- Quantity of sellable palm seeds - Estimated selling prices	An increase in the quantity of palm seeds and selling prices, the fair value would increase.
Palm seedlings for sales	- Quantity of sellable palm seedlings by age - Estimated selling prices	An increase in the quantity of palm seedlings and selling prices, the fair value would increase.

15 Other current assets

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Refundable value added tax	102,120	71,145	74,658	48,207
Advance to related parties	19,877	-	-	-
Others	4,044	2,622	4,044	2,072
Total other current assets	126,041	73,767	78,702	50,279

PART 3 - FINANCIAL STATEMENTS

16 Investment in subsidiaries

The Group has the following subsidiaries.

	Countries	Business	Paid-up capital	Proportion of ordinary shares directly held by parent (%)	Proportion of ordinary shares held by the group (%)	Proportion of shares held by non-controlling interests (%)	Cost value Thousand Baht
Direct Subsidiaries							
Univanich Agribusiness Corporation	Philippines	investment holding	9,000,000 Pesos	100	100	-	21,011
							21,011
Subsidiary of Univanich Agribusiness Corporation							
Univanich Carmen Palm Oil Corporation	Philippines	Palm oil crushing mill	386,000,000 Pesos	51	51	49	

All subsidiary undertakings are included in the Group's consolidation. The proportion of the voting rights in the subsidiary undertakings held directly by the parent company are in proportion to the ordinary shares held.

The summary financial information of the Univanich Carmen Palm Oil Corporation, which has a material non-controlling interest in the group of companies. The amounts disclosed is shown by the amount before the inter-company elimination.

For disclosure of non-controlling interests, please see Note 24.

	2025 Thousand Baht	2024 Thousand Baht
Summarised statement of financial position		
Current assets	463,622	320,513
Non-current assets	296,056	296,429
Total asset	759,678	616,942
Current liabilities	53,536	59,755
Non-current liabilities	3,958	49,642
Total liabilities	57,494	109,397
Total assets, net	702,184	507,545
Non-controlling interests	344,070	248,697
Summarised statement of comprehensive income		
Revenues	1,457,846	928,896
Net profit	305,697	109,085
Total comprehensive income	249,237	77,235
Income attributable to non-controlling interests	149,792	53,452
Dividend paid to non-controlling interest during the year	26,742	39,701



17 Property, plant and equipment, net

Consolidated financial statements

	Fruit bearer palm trees Thousand Baht	Immature palm trees Thousand Baht	Land Thousand Baht	Land improvement Thousand Baht	Buildings and plant and equipment Thousand Baht	Machinery and equipment Thousand Baht	Furniture, fixtures and office equipment and motor vehicles Thousand Baht	Assets under construction and installation Thousand Baht	Total Thousand Baht
As at 1 January 2024									
Cost	496,311	17,973	1,008,103	202,812	1,293,822	2,183,480	250,172	317,085	5,769,758
Less Accumulated depreciation	(389,464)	-	-	(147,101)	(773,338)	(1,660,959)	(191,703)	-	(3,162,565)
Net book amount	106,847	17,973	1,008,103	55,711	520,484	522,521	58,469	317,085	2,607,193
For the year ended 31 December 2024									
Opening net book amount	106,847	17,973	1,008,103	55,711	520,484	522,521	58,469	317,085	2,607,193
Addition	-	15,542	5,270	-	150	1,220	16,775	332,954	371,911
Transfer in (out)	5,443	(5,443)	-	-	34,986	194,266	3,878	(233,130)	-
Disposal - net	-	-	(545)	-	(205)	(843)	(263)	-	(1,856)
Depreciation charged	(10,265)	-	-	(4,625)	(50,393)	(137,668)	(21,198)	-	(224,149)
Currency translation differences	-	-	-	-	(4,494)	(10,980)	(368)	(3,107)	(18,949)
Closing net book amount	102,025	28,072	1,012,828	51,086	500,528	568,516	57,293	413,802	2,734,150
As at 31 December 2024									
Cost	264,215	28,072	1,012,828	159,923	1,280,565	2,290,686	267,457	413,802	5,717,548
Less Accumulated depreciation	(162,190)	-	-	(108,837)	(780,037)	(1,722,170)	(210,164)	-	(2,983,398)
Net book amount	102,025	28,072	1,012,828	51,086	500,528	568,516	57,293	413,802	2,734,150

PART 3 - FINANCIAL STATEMENTS

17 Property, plant and equipment, net (Cont'd)

Consolidated financial statements

	Fruit bearer palm trees Thousand Baht	Immature palm trees Thousand Baht	Land Thousand Baht	Land improvement Thousand Baht	Buildings and plant Thousand Baht	Machinery and equipment Thousand Baht	Furniture, fixtures and office equipment and motor vehicles Thousand Baht	Assets under construction and installation Thousand Baht	Total Thousand Baht
For the year ended									
31 December 2025									
Opening net book amount	102,025	28,072	1,012,828	51,086	500,528	568,516	57,293	413,802	2,734,150
Addition	-	13,356	42,005	-	452	1,083	17,934	552,936	627,766
Transfer in (out)	21,081	(21,081)	-	-	49,635	251,449	9,809	(310,893)	-
Disposal - net	-	-	-	-	(230)	(1,031)	(303)	-	(1,564)
Depreciation charged	(9,586)	-	-	(4,536)	(47,458)	(143,075)	(21,049)	-	(225,704)
Currency translation differences	-	-	-	-	(5,157)	(13,497)	(362)	(5,327)	(24,343)
Closing net book amount	113,520	20,347	1,054,833	46,550	497,770	663,445	63,322	650,518	3,110,305
As at 31 December 2025									
Cost	285,296	20,347	1,054,833	159,923	1,319,755	2,481,301	270,756	650,518	6,242,729
Less Accumulated depreciation	(171,776)	-	-	(113,373)	(821,985)	(1,817,856)	(207,434)	-	(3,132,424)
Net book amount	113,520	20,347	1,054,833	46,550	497,770	663,445	63,322	650,518	3,110,305



17 Property, plant and equipment, net (Cont'd)

Separate financial statements

	Fruit bearer palm trees Thousand Baht	Immature palm trees Thousand Baht	Land Thousand Baht	Land improvement Thousand Baht	Buildings and plant Thousand Baht	Machinery and equipment Thousand Baht	Furniture, fixtures and office equipment and motor vehicles Thousand Baht	Assets under construction and installation Thousand Baht	Total Thousand Baht
As at 1 January 2024									
Cost	496,311	17,973	1,008,103	202,812	1,165,092	1,795,452	239,614	236,297	5,161,654
Less Accumulated depreciation	(389,464)	-	-	(147,101)	(718,643)	(1,409,742)	(186,664)	-	(2,851,614)
Net book amount	106,847	17,973	1,008,103	55,711	446,449	385,710	52,950	236,297	2,310,040
For the year ended 31 December 2024									
Opening net book amount	106,847	17,973	1,008,103	55,711	446,449	385,710	52,950	236,297	2,310,040
Addition	-	15,542	5,270	-	150	1,220	16,775	295,264	334,221
Transfer in (out)	5,443	(5,443)	-	-	33,947	114,708	2,138	(150,793)	-
Disposal/Write off - net	-	-	(545)	-	(205)	(640)	(2)	-	(1,392)
Depreciation charged	(10,265)	-	-	(4,625)	(42,796)	(101,998)	(19,924)	-	(179,608)
Closing net book amount	102,025	28,072	1,012,828	51,086	437,545	399,000	51,937	380,768	2,463,261
As at 31 December 2024									
Cost	264,215	28,072	1,012,828	159,923	1,159,207	1,853,266	256,178	380,768	5,114,457
Less Accumulated depreciation	(162,190)	-	-	(108,837)	(721,662)	(1,454,266)	(204,241)	-	(2,651,196)
Net book amount	102,025	28,072	1,012,828	51,086	437,545	399,000	51,937	380,768	2,463,261

17 Property, plant and equipment, net (Cont'd)

Separate financial statements

	Fruit bearer palm trees Thousand Baht	Immature palm trees Thousand Baht	Land Thousand Baht	Land improvement Thousand Baht	Buildings and plant Thousand Baht	Machinery and equipment Thousand Baht	Furniture, fixtures and office equipment and motor vehicles Thousand Baht	Assets under construction and installation Thousand Baht	Total Thousand Baht
For the year ended 31 December 2025									
Opening net book amount	102,025	28,072	1,012,828	51,086	437,545	399,000	51,937	380,768	2,463,261
Addition	-	13,356	42,005	-	452	1,083	17,934	489,893	564,723
Transfer in (out)	21,081	(21,081)	-	-	44,812	234,932	9,573	(289,317)	-
Disposal/Write off - net	-	-	-	-	(230)	(1,031)	(303)	-	(1,564)
Depreciation charged	(9,586)	-	-	(4,536)	(40,229)	(113,857)	(19,369)	-	(187,577)
Closing net book amount	113,520	20,347	1,054,833	46,550	442,350	520,127	59,772	581,344	2,838,843
As at 31 December 2025									
Cost	285,296	20,347	1,054,833	159,923	1,204,091	2,065,216	260,204	581,344	5,631,254
Less Accumulated depreciation	(171,776)	-	-	(113,373)	(761,741)	(1,545,089)	(200,432)	-	(2,792,411)
Net book amount	113,520	20,347	1,054,833	46,550	442,350	520,127	59,772	581,344	2,838,843



17 Property, plant and equipment, net (Cont'd)

The Company's plantation has been made on the Company's own land, concession land and lease land. Details of land under concession and under lease agreements as at 31 December 2025 are as follows:

1. Chean Vanich concession area

The concession area of 20,000 rai located at Tambon Plaipraya, Plaipraya District and Tambun Klongya, Aoluk District of Krabi Province. The Company was granted a concession for the development of an oil palm plantation for thirty years, from 22 April 1983 to 21 April 2013. However, the concession for this area is currently expired. On 1 July 2010, before the concession period ended, the Company commenced the due process to renew the land concession (the Chean Vanich concession) by reduced the area to 10,849 rai. Although the process for this renewal was completed by 28 March 2012, approval by the Government authority has been delayed.

On 30 August 2013, the Government Forestry Department instructed the Company to cease operations within the Chean Vanich concession area. Therefore, on 20 December 2013 the Company submitted petition to the Administrative Court in Nakhon Sri Thammarat seeking compensation for this unlawful restriction of the Company's activities in that area while the application for permit renewal was pending. On 19 February 2018, the Nakhon Sri Thammarat Administrative Court dismissed the Company's petition on the above case. The Company therefore submitted an appeal to the Supreme Administrative Court on 19 March 2018 and the Court has accepted the Company's appeal on 5 April 2018. The matter is now under consideration by the Supreme Administrative Court. On May 7, 2025, the Supreme Administrative Court issued a judgment dismissing the case mentioned above, and the case is considered ended.

In addition, the Company has discovered significant government documents on the Chean Vanich concession reveal that the Company or its predecessors, from whom the Company purchased the land, had occupied approximately 15,510 rai of this area before the Land Laws introduced in 1954. Survey maps reveal that the Government's Land Department "Walking Survey" had investigated and surveyed those occupied areas in 1977, before the announcement of the National Forest Reserve "Pa Plai Klong Phraya" in 1983. The Company claims ownership rights over that land by virtue of the Civil and Commercial Code, Section 1367 and Section 1336, having rights under the Land Code B.E. 2497, Section 4 and Section 27tri. Currently, the company is in the process of applying for land title deeds, and also filed a lawsuit with the Nakhon Si Thammarat Administrative Court. The case was transferred to the Phuket Administrative Court and dismissed. A further lawsuit was then filed with the Supreme Administrative Court to issue the land title deeds to the Company. At present, the Supreme Administrative Court is considering the case.

2. Thai Oil Palm Industry concession area

2.1. Thai Oil Palm Industry concession area

The concession area of 8,250 rai located in Krabi and Surat Thani provinces was granted permission a concession for the development of an oil palm plantation for thirty years, from 19 November 1993 to 18 November 2024. However, the permission has now expired.

The Company has commenced the process to renew the land concession with the Krabi and Surat Thani Provincial Office of Natural Resources and Environment on 4 June 2021 and 25 November 2021 respectively. Forest officials inspected and found that a portion of the area could be granted an extension after deducting overlapping areas, reducing the total area from 8,250 to 6,977 rai. This reduced area

17 Property, plant and equipment, net (Cont'd)

comprised 6,376 rai located in Tambon Plaipraya, Plaipraya, District, Krabi province and 601 rai in Tambon Bang Sawan, Phrasaeng district, Surat Thani province.

However, the request has been delayed. It is still pending at the Government Forestry Department. On 15 June 2023, the Company therefore filed a lawsuit with the Administrative Court requesting the Government Forestry Department to present the Company's request to the National Reserved Forest Utilisation Committee for consideration and approval the permission request. Meanwhile, the Administrative Court issued an order on 20 October 2023 to allow the Company to utilise the area that was originally permitted from the date of expiration according to the original permit until the court orders otherwise or until the case is finalied. On 15 September 2025, the Nakhon Si Thammarat Administrative Court issued a judgment instructing the relevant parties to consider and give their approval. On 16 January 2026 and 9 February 2026, the National Reserved Forest Utilisation Committee resolved to disapprove the request for a permit to use the area. The Company did not file an appeal against the decision. Therefore, the matter is considered ended.

The Group assessed that the above matters do not have impact on the financial statements presented.

18 Deferred income taxes, net

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Deferred income tax assets	67,823	61,346	65,308	57,980
Deferred income tax liabilities	(21,192)	(27,652)	(14,609)	(19,843)
Deferred income taxes, net	46,631	33,694	50,699	38,137

The gross movement in deferred income taxes is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Opening balance	33,694	16,039	38,137	22,931
Charged/(credited) to profit or loss (Note 26)	6,539	9,619	6,172	7,170
Charged/(credited) to other comprehensive income	6,398	8,036	6,390	8,036
Closing balance	46,631	33,694	50,699	38,137



18 Deferred income taxes, net (Cont'd)

The movement in deferred tax assets and liabilities during the year is as follows:

Consolidated financial statements

	As at 1 January 2024 Thousand Baht	Charged/ credited to profit or loss Thousand Baht	Charged/ credited to other comprehensive income Thousand Baht	As at 31 December 2024 Thousand Baht
Deferred tax assets				
Employee benefit obligations	36,757	5,266	8,036	50,059
Amortisation of palm plantation	4,261	(610)	-	3,651
Derivatives liabilities	-	4,235	-	4,235
Others	2,531	870	-	3,401
	43,549	9,761	8,036	61,346
Deferred tax liabilities				
Biological assets	(18,039)	(1,804)	-	(19,843)
Right-of-use assets	(3,074)	254	-	(2,820)
Others	(6,397)	1,408	-	(4,989)
	(27,510)	(142)	-	(27,652)
Deferred income taxes, net	16,039	9,619	8,036	33,694

Consolidated financial statements

	As at 1 January 2025 Thousand Baht	Charged/ credited to profit or loss Thousand Baht	Charged/ credited to other comprehensive income Thousand Baht	As at 31 December 2025 Thousand Baht
Deferred tax assets				
Employee benefit obligations	50,059	5,179	6,398	61,636
Amortisation of palm plantation	3,651	(610)	-	3,041
Derivatives liabilities	-	(4,235)	-	(4,235)
Others	7,636	(255)	-	7,381
	61,346	79	6,398	67,823
Deferred tax liabilities				
Biological assets	(19,843)	5,312	-	(14,531)
Right-of-use assets	(2,820)	307	-	(2,513)
Derivatives assets	-	(78)	-	(78)
Others	(4,989)	919	-	(4,070)
	(27,652)	6,460	-	(21,192)
Deferred income taxes, net	33,694	6,539	6,398	46,631

PART 3 - FINANCIAL STATEMENTS

18 Deferred income taxes, net (Cont'd)

Separate financial statements

	As at 1 January 2024 Thousand Baht	Charged/ credited to profit or loss Thousand Baht	Charged/ credited to other comprehensive income Thousand Baht	As at 31 December 2024 Thousand Baht
Deferred tax assets				
Employee benefit obligations	36,376	4,961	8,036	49,373
Amortisation of palm plantation	4,261	(610)	-	3,651
Derivatives liabilities	-	4,235	-	4,235
Others	760	(39)	-	721
	41,397	8,547	8,036	57,980
Deferred tax liabilities				
Biological assets	(18,039)	(1,804)	-	(19,843)
Others	(427)	427	-	-
	(18,466)	(1,377)	-	(19,843)
Deferred income taxes, net	22,931	7,170	8,036	38,137

Separate financial statements

	As at 1 January 2025 Thousand Baht	Charged/ credited to profit or loss Thousand Baht	Charged/ credited to other comprehensive income Thousand Baht	As at 31 December 2025 Thousand Baht
Deferred tax assets				
Employee benefit obligations	49,373	4,883	6,390	60,646
Amortisation of palm plantation	3,651	(610)	-	3,041
Derivatives liabilities	4,235	(4,235)	-	-
Others	721	900	-	1,621
	57,980	938	6,390	65,308
Deferred tax liabilities				
Biological assets	(19,843)	5,312	-	(14,531)
Derivatives assets	-	(78)	-	(78)
	(19,843)	5,234	-	(14,609)
Deferred income taxes, net	38,137	6,172	6,390	50,699



19 Trade and other current payables

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Trade payables	50,872	33,355	35,771	27,297
Other payables for purchase of fixed assets	3,185	6,009	3,184	6,009
Accrued expense	73,917	56,018	66,298	50,793
Others	8,795	9,971	8,607	9,921
Total trade and other current payables	136,769	105,353	113,860	94,020

20 Long term loans from a financial institution

Univanich Camen Palm Oil Corporation, the subsidiary, made an interest-bearing loan with a bank in Philippines amounting to Pesos 234 million. The proceeds of the loan were used to finance the construction of a palm oil mill and fabrication of certain machinery. The interest-bearing loan is payable for ten years with one year grace period on principal which is payable in 36 equal quarterly payments. The loans are secured by land belonging to a related party of the subsidiary.

The movement in long-term loans from a financial institution is as follows:

	Consolidated financial statements	
	2025 Thousand Baht	2024 Thousand Baht
For the year ended 31 December		
Opening balance	57,933	79,675
Repayment	(56,524)	(17,401)
Currency translation differences	(1,409)	(4,341)
Closing balance	-	57,933

As at 31 December 2024, the weighted average effective interest rate of the long-term loans is approximately 7% per annum.

Maturity of long-term loans from a financial institution is as follows:

	Consolidated financial statements	
	2025 Thousand Baht	2024 Thousand Baht
Long-term loans from a financial institution		
- Within 1 year	-	11,035
- Later than 1 year but no later than 5 years	-	46,898
Total long-term loans from a financial institution	-	57,933

21 Employee benefit obligations

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Statement of financial position	307,193	249,612	303,235	246,869
Expenses of employee benefits for the year	30,315	30,358	28,808	27,839

The movement in the employee benefit obligations for the year is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Opening balance	249,612	183,407	246,869	181,884
Current service cost	23,367	23,932	22,026	21,569
Interest cost	6,948	6,426	6,782	6,270
Remeasurement of post-employment benefits	31,983	40,178	31,950	40,178
Benefits paid	(4,392)	(3,032)	(4,392)	(3,032)
Currency translation differences on financial statements	(325)	(1,299)	-	-
Closing balance	307,193	249,612	303,235	246,869

The principle actuarial assumptions used are as follows;

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Discount rate	1.67% - 6.11%	2.71% - 6.09%	1.67%	2.71%
Salary growth rate	2.4% - 6.0%	2.4% - 6.0%	2.4% - 6.0%	2.4% - 6.0%

	Consolidated financial statements					
	Impact on defined benefit obligation					
	Change in assumption		Increase in assumption		Decrease in assumption	
	2025	2024	2025	2024	2025	2024
	2025	2024	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Discount rate	1.0%	1.0%	Decrease by 26,572	Decrease by 24,843	Increase by 31,028	Increase by 29,126
Salary increase rate	1.0%	1.0%	Increase by 31,460	Increase by 26,914	Decrease by 27,322	Decrease by 23,424



21 Employee benefit obligations (Cont'd)

	Separate financial statements					
	Impact on defined benefit obligation					
	Change in assumption		Increase in assumption		Decrease in assumption	
	2025	2024	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Discount rate	1.0%	1.0%	Decrease by 26,311	Decrease by 24,684	Increase by 30,724	Increase by 28,937
Salary increase rate	1.0%	1.0%	Increase by 31,158	Increase by 26,727	Decrease by 27,058	Decrease by 23,263

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the employee benefits obligation recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

The weighted average duration of the defined benefit obligation is 11 - 13 years (2024: 12 - 13 years).

Expected maturity analysis of undiscounted retirement is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Retirement benefits				
- Between 1 to 2 years	14,091	12,380	13,837	12,380
- Between 2 to 5 years	97,343	92,876	95,711	92,876
- More than 5 years	698,300	704,827	692,898	704,569
	809,734	810,083	802,446	809,825

22 Legal reserve

Under the Public Companies Act, the Company is required to set aside as statutory reserve at least 5 percent of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10 percent of the registered capital. The Company has fully set the legal reserve. This reserve is not available for dividend distribution.

23 Dividends paid

Company

2025

At the Annual General Shareholders' Meeting held on 25 April 2025, it approved a proposed dividend payment for the operating results of 2024 at Baht 1.00 per share, totalling Baht 940 million. During 2024, the Company has already paid the interim dividend at Baht 0.40 per share, totalling Baht 376 million. Therefore, the remaining dividend to be paid is Baht 0.60 per share, totalling Baht 564 million. The Company paid the remaining dividend in May 2025.

At the Board of Directors' Meeting held on 8 August 2025, the Board of Directors passed a resolution to approve an interim dividend for the year ending 31 December 2025 of Baht 0.40 per share, totalling Baht 376 million. The Company paid the interim dividend in September 2025.

2024

At the Annual General Shareholders' Meeting held on 26 April 2024, it approved a proposed dividend payment for the operating results of 2023 at Baht 0.75 per share, totalling Baht 705 million. During 2023, the Company has already paid the interim dividend at Baht 0.30 per share, totalling Baht 282 million. Therefore, the remaining dividend to be paid is Baht 0.45 per share, totalling Baht 423 million. The Company paid the remaining dividend in May 2024.

At the Board of Directors' Meeting held on 9 August 2024, the Board of Directors passed a resolution to approve an interim dividend for the year ending 31 December 2024 of Baht 0.40 per share, totalling Baht 376 million. The Company paid the interim dividend in September 2024.

Subsidiary

2025

During the first quarter of 2025, Univanich Carmen Palm Oil Corporation, an indirect subsidiary, declared the dividend payment in an amount of Pesos 92.64 million or equivalent to Baht 54.61 million. The dividend was paid to Univanich Agribusiness Corporation, a direct subsidiary, in an amount of Baht 27.87 million and to non-controlling interests in an amount of Baht 26.74 million. The indirect subsidiary has paid the dividend in April and November 2025.

2024

During the first quarter of 2024, Univanich Carmen Palm Oil Corporation, an indirect subsidiary, declared the dividend payment in an amount of Pesos 127.38 million or equivalent to Baht 81.02 million. The dividend was paid to Univanich Agribusiness Corporation, a direct subsidiary, in an amount of Baht 41.32 million and to non-controlling interests in an amount of Baht 39.70 million. The indirect subsidiary has paid the dividend in April and August 2024.



24 Non-controlling interests

	Consolidated financial statements	
	2025 Thousand Baht	2024 Thousand Baht
Opening balance	248,697	250,936
Dividend paid to non-controlling interests	(26,742)	(39,701)
Total comprehensive income attributable to non-controlling interests	122,115	37,462
Closing balance	344,070	248,697

25 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Raw materials and consumables used	13,184,655	11,151,563	12,266,779	10,522,982
Changes in inventories of palm oil and by products	(260,198)	(483,824)	(260,198)	(483,824)
Staff costs	430,309	402,941	413,191	388,673
Transportation expenses	271,902	219,849	217,789	179,234
Depreciation and amortisation	228,727	227,128	190,053	182,001

26 Income tax

Income tax for the year comprises the following:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Current income tax expense	350,412	299,591	324,898	284,707
Adjustment in respect of prior year	130	(2,002)	130	(2,002)
Deferred income tax during the year (Note 18)	(6,539)	(9,619)	(6,172)	(7,170)
Total income tax expense for the year	344,003	287,970	318,856	275,535

PART 3 - FINANCIAL STATEMENTS

26 Income tax (Cont'd)

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the Company, as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Profit before tax	2,251,985	1,610,264	1,922,163	1,502,116
Tax calculated	20% and 25%	20% and 25%	20%	20%
Current income tax on accounting profit	467,397	330,767	384,433	300,423
Tax effect of:				
- Income not subject to tax	(127,293)	(41,156)	(65,647)	(23,419)
- Taxable income not recognised as accounting income	137	302	137	302
- Expenses with double deductible for tax	(530)	-	(530)	-
- Expenses not deductible for tax purpose	4,162	59	333	231
- Adjustment in respect of prior year	130	(2,002)	130	(2,002)
Tax charge	344,003	287,970	318,856	275,535

The weighted average applicable tax rates for the Group and the Company are 15.3% and 16.6%, respectively (2024: 17.9% and 18.3%, respectively). The decrease in the average effective income tax rate is due to increase amount of income not subject to tax.

27 Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the year.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit attributable to the ordinary equity holders of the Company (Thousand Baht)	1,758,190	1,268,842	1,603,307	1,226,582
Weighted average number of ordinary shares in issue during the year (Shares)	940,000,000	940,000,000	940,000,000	940,000,000
Basic earnings per share for the ordinary equity holders of the Company (Baht)	1.87	1.35	1.71	1.30

There are no potential dilutive ordinary shares for the years ended 31 December 2025 and 2024.



28 Related party transactions

Major shareholders of the Company are Mr. Apirag Vanich and member of his family.

The following significant transactions were carried out with related parties:

a) Transactions with related parties

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Other income				
- Subsidiaries	-	-	17,338	11,174
Interest income				
- Subsidiaries	-	-	-	2,870
Purchases of goods				
- the same shareholders and directors	12,282	9,207	12,282	9,207
Purchases of services				
- the same shareholders and directors	16,632	15,499	16,632	15,499

b) Outstanding balances arising from sales and purchases of goods and services

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Amount due from related parties				
- Amount due from subsidiaries	-	-	6,954	32,853
- Advance to subsidiaries	-	-	3,934	3,617
	-	-	10,888	36,470
Other current assets				
- Advance to related parties	19,877	-	-	-
Accrued expenses				
- Other related parties - the same shareholders and directors	193	163	193	163

28 Related party transactions (Cont'd)

c) Long-term loans to a subsidiary

The movement in long-term loans to a subsidiary can be analysed as follows:

	Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht
For the year ended 31 December		
Opening balance	102,594	142,888
Repayment	-	(42,475)
Recognised interest income calculated using the effective interest method	-	2,870
Unrealised gains (losses) on exchange rate	(7,225)	(689)
Closing balance	95,369	102,594

As at 31 December 2025, long-term loan to Univanich Agribusiness Corporation, a direct Subsidiaries, are denominated in US dollar. The loan is uncollateralised and interest-free. The repayment term of the loan amount of Baht 95.37 million starts from 2026 to 2038.

Maturity of long-term loan to a subsidiary is as follows:

	Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht
Long-term loans to a subsidiary		
- Within 1 year	2,357	-
- Later than 1 year	93,012	102,594
Total	95,369	102,594

As at 31 December 2025, the fair value of long-term loan to a subsidiary equal to Baht 80.85 million (2024: Baht 82.09 million), determined in level 3 of fair value hierarchy.

d) Key management compensation

Key management includes the Company's Chairman, Directors and Audit Committee members. The key management compensation is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Short-term employee benefits	56,575	47,973	48,736	40,602
Post-employment benefits	9,263	9,035	8,327	7,962
	65,838	57,008	57,063	48,564



29 Commitments and contingencies

29.1 Capital commitments

The Group has capital commitments as at the statement of financial position date but not recognised in the financial statements as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Machinery and equipment	116	163	112	159

29.2 Letters of guarantee

As at 31 December 2025, the Group had commitments for bank guarantees arising in the ordinary course of business amounted to Baht 1 million (2024: Baht 1 million).

30 Promotional privileges

The Company received promotional privileges from the Office of the Board of Investment (“BOI”) for the production of crude palm oil, crude palm kernel oil, dry kernel, seed, seedling, and generating electricity from biogas. Under these privileges, the Company has received exemption from certain taxes and duties as detailed in the certificate including exemption from corporate income tax from the date of commencement of earning promoted revenue. As a promoted industry, the Company is required to comply with the terms and conditions as specified in the promotional certificates.

31 Events after the reporting period

At the Board of Directors of the Company’s meeting on 20 February 2026, it approved a proposed dividend payment for the operating results of 2025 at Baht 1.25 per share, totalling Baht 1,175 million. During 2025, the Company has already paid the interim dividend at Baht 0.40 per share, totalling Baht 376 million. Therefore, the remaining dividend will be paid at Baht 0.85 per share, totalling Baht 799 million. The proposed dividend payment will be further proposed to 2026 the Annual Shareholders’ Meeting for the consideration and approval.

Attachment 1

Details of Directors, Executives, and Company Secretary.

(1) Details of directors



Mr. Apirag Vanich

Current Position

Chairman / Chairman of the Nominating and Remuneration Committee / Chairman of the Strategic Planning Committee

Age 60

Appointment date 26 September 2003

Education Master’s degree in Business Administration from Indiana University, USA
Bachelor degree in Agricultural Economics from Purdue University, USA

Award of Honor Doctor of Philosophy (Honorary), Agricultural Engineering, Maejo University

Training

- Director Accreditation Program (DAP) #37/2005 Thai Institute of Directors Association (IOD)
- Director Certification Program (DCP) #60/2005 Thai Institute of Directors Association (IOD)
- Finance for Non-Finance Director (FND) #19/2005 Thai Institute of Directors Association (IOD)
- The Role of Chairman (RCP) #13/2006 Thai Institute of Directors Association (IOD)
- Leadership Program, Capital Market Academy #11
- Energy Literacy for the World #16, Thailand Energy Academy

Position in other listed company

- Chairman of the Board – Aikchol Hospital Public Co.,Ltd.

Position in other non-listed company

- Chairman of Chean Vanich Co.,Ltd.
- Chairman of Chean Vanich Transport Co.,Ltd.
- Chairman of Vanich Gypsum Co.,Ltd.
- Chairman of Vanich Lineal Co.,Ltd.
- Chairman of Phuket Rubber Co.,Ltd.
- Chairman of Aik Rock Industry Co.,Ltd.
- Chairman of Assets-R-Us Co.,Ltd.

Experience Director of the Vanich group of companies in 1990 and Executive Chairman of the group since 1992. The Vanich group of companies is concentrated mainly in Thailand in mining, transport, property development and hospital services.

Shareholding in UVAN

- Held personally 179,136,120 shares (19.06)
- Held by spouse 107,100,750 shares (11.40)

Family relationships among Directors and Executives :

- Dr. Phortchana Manoch Sibling
- Ms. Kanchana Vanich Sibling



Mr. Anek Pana-apichon

Current Position

*Independent Director / Chairman of the Audit Committee/
Member of the Nominating and Remuneration Committee /
Member of the Strategic Planning Committee*

Age 60

Appointment date 22 April 2022

Education Master Degree in Business Administration, Chulalongkorn University

Training

- Diploma, National Defence College, The National Defence Course Class 62: Thailand National Defence College
- Harvard Leadership Development Program: Harvard Business Publishing (2017-2018)
- Advance Management Program: The Wharton School of the University of Pennsylvania, USA
- Executive Program Class 15, The Capital Markets Academy (CMA)
- Directors Certification Program (DCP) Class 111/2008, IOD
- Risk Management Program for Corporate Leaders (RCL) # 30/2023, IOD
- Advance Audit Committee Program (AACP) #48/2023, IOD
- Role of the Chairman Program (RCP) #53/2023, IOD

Position in other listed companies

- Independent Director / Chairman of Audit Committee
SC Asset Corporation Public Company Limited

Experience

2022-Apr 2024 : Chairman of the Board of Directors / Independent Director / Member of Nomination Remuneration and Governance Committee
Premier Quality Starch Public Company Limited

2019-2021 : Director, Thai Listed Companies Association

2019-2021 : Chief Executive Officer, Intouch Holding Plc

2017-2021 : Member of the CSR Committee for Sustainable development
Member of the strategic & Organizational Review Committee
Director and Authorized Director, Intouch Holdings Plc

2020-2021 : Member of the Governance and Nomination Committee and
Member of the New Business Development Committee, Thaicom Plc

2019-2021 : Director and Member of the Executive Committee,
Advanced Info Service Plc
Director, Advance Wireless Network Co., Ltd

2018-2021 : Member of the Compensation Committee and Chairman of
the Executive Committee, Thaicom Plc



BOARD OF DIRECTORS

- 2017-2021 : Director and Authorized Director, Thaicom Plc
Chairman of the Board of Directors and Authorized Director, High Shopping Co.,Ltd.
Director and Authorized Director, Intouch Media Co.,Ltd.
Director and Authorized Director, Touch TV Co.,Ltd.
- 2018-2019 : Director and Member of the Executive Committee, CS Loxinfo Plc
Director and Member of the Executive Committee, Teleinfo Media Plc
- 2017-2018 : Acting Chief Executive Officer, Intouch Holdings Plc
- 2015-2021 : Director and Authorized Director, High Shopping TV Co.,Ltd.
Director and Authorized Director, I.T. Applications and Services Co.,Ltd.
- 2010-2018 : Member of the Executive Committee, Thaicom Plc.
Executive Vice President – Finance & Accounting, Intouch Holding Plc
- 2015-2017 : Director and Authorized Director, High Shopping Co.,Ltd.
- 2010-2015 : Director, Thaicom Plc.

Shareholding in UVAN

--None--

Family relationships among Directors and Executives :

--None--





Dr. Phortchana Manoch

Current Position

Director / Member of the Strategic Planning Committee

Age 71

Appointment date 26 September 2003

Education Doctorate of Philosophy in Philosophy and Ethics from Suan Sunandha University
 Master's degree in Hospital Administration from the University of Wisconsin, USA
 Bachelor of Science in Business Administration from the University of Wisconsin, USA
 Bachelor of Laws from Dhurakij Pundit University.

Training

- Director Certification Program (DCP) #25/2005 Thai Institute of Directors Association (IOD)
- Financial Statements for Directors (FSD) #13/2011 Thai Institute of Directors Association (IOD)
- Good Governance for Medical Executive Course, King Prajadhipok's Institute #1/2012
- Anti-Corruption for Executive Program (ACEP) #13/2014 Thai Institute of Directors Association (IOD)
- Governance for Executives (CGE) #14/2019 Thai Institute of Directors Association (IOD)
- Director Accreditation Program (DAP) #175/2020 Thai Institute of Directors Association (IOD)

Position in other listed company --None--

Position in other non-listed company

- Director of Chean Vanich Co.,Ltd.
- Director of Vanich Lineal Co.,Ltd.

Shareholding in UVAN

- Held personally 6,952,840 shares (0.74)
- Held by spouse 700,000 shares (0.07)

Family relationships among Directors and Executives :

- Mr. Apirag Vanich Sibling
- Ms. Kanchana Vanich Sibling

BOARD OF DIRECTORS



Ms. Kanchana Vanich

Current Position *Director*

Age 67

Appointment date 26 September 2003

Education Bachelor degree in finance from the University of Wisconsin, USA

Training

- Director Accreditation Program (DAP) # 36/2005 Thai Institute of Directors Association (IOD)

Position in other listed company

- Director – Aikchol Hospital Public Co.,Ltd.

Position in other non-listed company

- Director of Chean Vanich Co.,Ltd.
- Director of Vanich Transport Co.,Ltd.
- Director of Vanich Pilok Mining Co.,Ltd.
- Director of Vanich Gypsum Co.,Ltd.
- Director of Vanich Lineal Co.,Ltd.
- Director of Phuket Rubber Co.,Ltd.

Shareholding in UVAN

--None--

Family relationships among Directors and Executives :

- Mr. Apirag Vanich Sibling
- Dr. Phortchana Manoch Sibling





Dr. Prote Sosothikul

Current Position

*Director / Member of the Nominating and Remuneration Committee /
Member of the Strategic Planning Committee*

Age 58

Appointment date 26 September 2003

Education Doctorate in Business Administration from the American University of Hawaii
Master of Science degree from Boston University, USA.

Training • Director Certification Program (DCP) #40/2004, Thai Institute of Directors Association (IOD)

Position in other listed company --None--

Position in other non-listed company --None--

Experience Director and Vice President of Operation Group for Seacon Development Public Company Limited.

Shareholding in UVAN

--None--

Family relationships among Directors and Executives :

--None--



Mr. Pramoad Phornprapha

Current Position

*Independent Director / Member of the Audit Committee /
Member of the Strategic Planning Committee*

Age 59

Appointment date 30 September 2017

Education MBA in Marketing, Kellogg School of Management, Northwestern University (Honours), USA
MPA in Business and Government, Kennedy School of Government, Harvard University (Honours), USA
BS in Electrical Engineering, Northwestern University (Honours), USA

- Training**
- Directors Certification Program, DCP 55/2005, Thai Institute of Directors Association (IOD)
 - Leader Program, CMA10, Capital Market Academy
 - Advance Audit Committee Program (AACCP) 41/2021, Thai Institute of Directors Association (IOD)
 - The Cambridge – Earth on Board EoB Sustainability Program for Directors(ESG)
 - Singapore Institute of Director (SID)
 - Board Director Program
 - Listed Entity Director Essentials
 - Nominating Committee Essentials
 - Remuneration Committee Essentials
 - Board Dynamic
 - Board Performance
 - Stakeholder Engagement
 - Environment Social & Governance Essentials
 - Board Risk committee Essentials
 - Melbourne Business School
 - Internal Carbon Pricing Strategy
 - ESG Capacity-Building Session 3

Other current position

Position in listed companies in Thailand:

2017 – present Independent Director /
Chairman of the Nomination and Remuneration
Committee /
Chairman of the Sustainability Risk Management Committee

Amarin Printing and Publishing Public Company Limited





Position in listed companies in overseas:

2022 – Present Non-Executive and Independent Director

Chairman of the Sustainability and Risk Management Committee /
Chairman of the Nomination Committee /
Member of Board Executive Committee

Frasers Property Limited

2018 – Present Chairman of Audit Committee and Independent Director

Saigon Beer-Alcohol-Beverage Corporation

Positions in unlisted companies :

- 2025- Present Director MyDNA Co.,Ltd.
- 2020 – Present Independent Director Food & Beverage United Co.,Ltd.
- 2019 – Present Director Claris EA Co.,Ltd.
- 2015 – Present Chairman Talaypu Natural Products Co.,Ltd.
- 2008 – Present Director EcoFuture Co.,Ltd.
- 2004 – Present Managing Director Claris Co.,Ltd.
- 2002 – Present Director Pornmit Co.,Ltd.
- 2002 – Present Managing Director Wanwarin & Associates Co.,Ltd.
- 2000 – Present Director Danpundao Co.,Ltd.
(Former name P Garden Co.,Ltd.)
- 1997 – Present Director P Landscape Co.,Ltd.
- 1992 – Present Director Plim 369 Co.,Ltd.
- 1989 – Present Director Plimboonluck Co.,Ltd.

Work experiences in other listed companies

2012 – Dec 2024 Independent Director, Member of Corporate Governance Committee /
Member of Nominating and Remuneration Committee /
Member of Sustainability and Risk Management Committee
Sermasuk Public Company Limited

Shareholding in UVAN

--None--

Family relationships among Directors and Executives:

--None--

BOARD OF DIRECTORS



Mr. Chanond Sophonpanich

Current Position

*Independent Director / Member of the Audit Committee /
Member of the Strategic Planning Committee*

Age 31

Appointment date 9 November 2024

Education M.Sc. in Operation Research, Columbia University, New York, USA
B.Sc. In Financial Engineering and Biomedical Engineering, Columbia University, New York, USA

Training • Director Accreditation Program (DAP) #183/2021, Thai Institute of Directors Association (IOD)

Position in other listed company • 2021 - present Director / Member of Audit Committee, Bumrungrad Hospital PCL

Position in other non-listed company • 2024 – present Director, Bangkok Industrial Gas Co.,Ltd.
• 2024 – present Director, HMC Polymers Co.,Ltd.
• 2024 – present Senior Vice President, Bangkok Bank PCL
• 2024 - present Director, City Realty Co.,Ltd.

Experience 2018 - Present Bangkok Bank PCL

Shareholding in UVAN

--None--

Family relationships among Directors and Executives :

--None--





Mr. Harry Brock

Current Position

Director / Member of the Strategic Planning Committee / Chief Executive Officer

Age 51

Appointment date 22 April 2022

Education Masters in Business Administration (MBA) (with Distinction), Bath University, UK
Bachelor of Science, Biological Sciences at Birmingham University, UK

Training Director Accreditation Program (DAP) #173/2020, Thai Institute of Directors Association (IOD)

Position in other listed company --None--

Position in other non-listed company --None--

Experience

- 2022 - Present : Chief Executive Officer, Univanich Palm Oil PCL
- 2019 - 2022 : Chief Operating Officer, Univanich Palm Oil PCL
- 2018 - 2019 : Regional Chief Executive Officer, Central West Region Sime Darby Plantation (Malaysia)
- 2011 - 2018 : General Manager New Britain Palm Oil Ltd (NBPOL, West New Britain)
- 2005 - 2010 : General Manager, Guadalcanal Plains Palm Oil
- 2002 - 2005 : Station Manager, New Britain Palm Oil Ltd, Papua New Guinea.
- Jan 2001 - Dec 2001 :
Estate Manager of Dami and Waisisi Mini Estate, New Britain Palm Oil Ltd, Papua New Guinea.
- 1998 - 1999 : Assistant Plantation Manager, New Britain Palm Oil Ltd, Papua New Guinea.

Shareholding in UVAN

--None--

Family relationships among Directors and Executives :

--None--

BOARD OF DIRECTORS



Mr. Nattapong Dachanabhirom

Current Position

*Executive Director / Member of the Strategic Planning Committee /
Secretary of Audit Committee / Chief Financial Officer*

Age 55

Appointment date 25 April 2025

Education Master of Business Administration, Prince of Songkhla University.
Bachelor of Accounting, the University of the Thai Chamber of Commerce
Certificate Public Accountant (Thailand)

Training

- Chief Financial Officer Certificate Program (CFO) # 19/2015, Federation of Accounting Professions
- Anti-Corruption : The Practical Guide, ACPG # 16/2015, Thai Institute of Directors Association
- How to Develop a Risk Management Plan (HRP) # 36/2023, Thai Institute of Directors Association
- Director Accreditation Program (DAP) class #228/2025 Thai Institute of Directors Association

Position in other listed company --None--

Position in other non-listed company --None--

Experience

- 2016–present : Chief Financial Officer, Univanich Palm Oil PCL
- 2000–2015 : Accounting Manager, Univanich Palm Oil PCL
- 1997-1999 : Financial Controller, Univanich Palm Oil PCL
- 1992-1997 : Audit Supervisor, Coopers & Lybrand(Thailand)Co.,Ltd.

Shareholding in UVAN

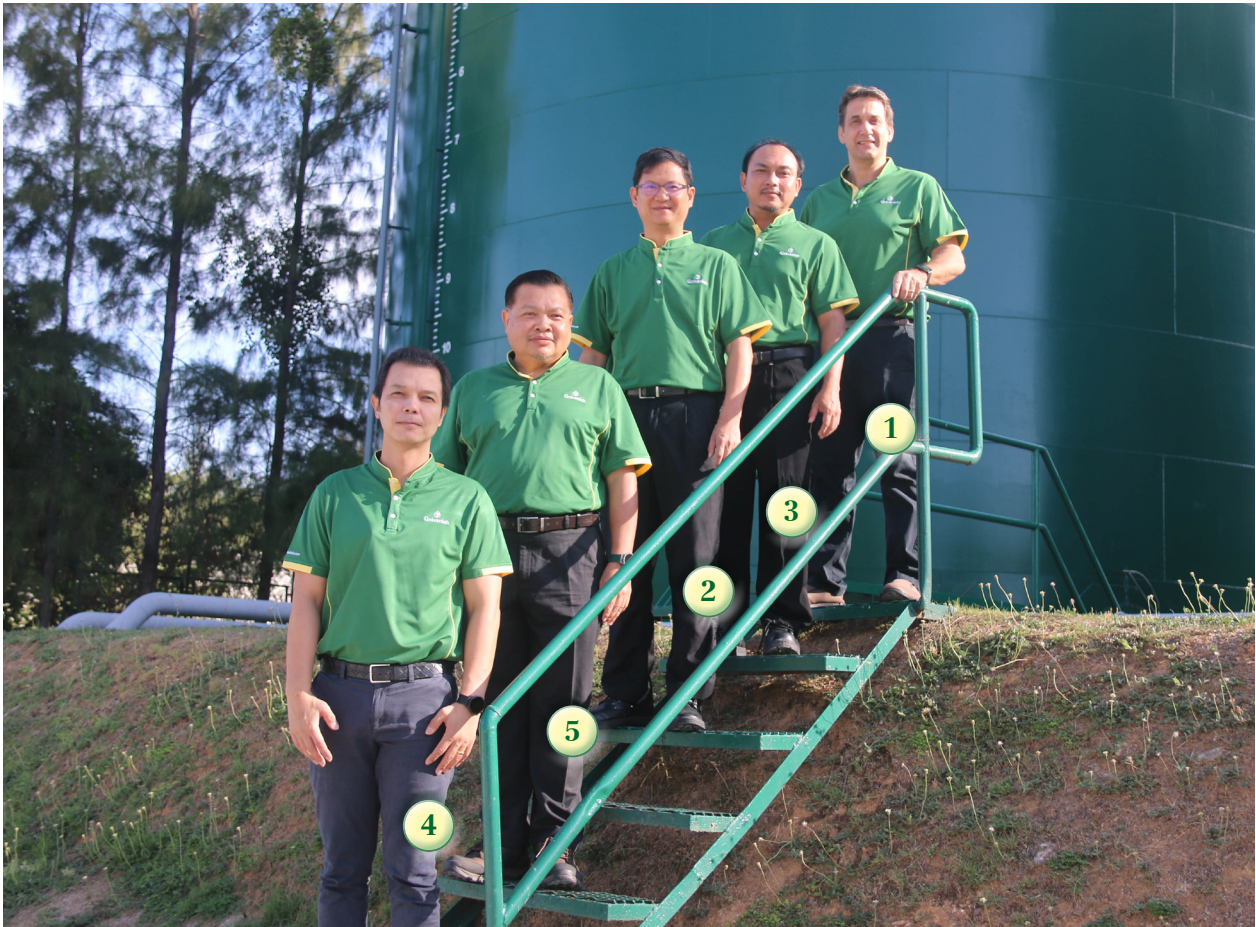
- Held personally 90,000 shares (0.06)
- Held by spouse -- shares (0.00)

Family relationships among Directors and Executives :

--None--



MANAGEMENT COMMITTEE



1. Mr. Harry Brock	Chief Executive Officer
2. Mr. Nattapong Dachanabhirom	Chief Financial Officer
3. Mr. Phiphit Khlaisombat	Chief Engineer
4. Mr. Adoonka Kwankaew	Regional Commercial Manager
5. Mr. Praiswan Tohdam	Senior Plantation Manager

MANAGEMENT COMMITTEE

(2) Details of executives or controlling persons

Mr. Harry Brock

Position : Director/ Strategic Planning Committee / CEO

Please refer Board of Directors for personal profile

Mr. Nattapong Dachanabhirom

Position : Executive Director/ Strategic Planning Committee / Chief Financial Officer

Please refer Board of Directors for personal profile

Mr. Piphit Khlaisombat

Position : Chief Engineer

Age : 55

Education : Bachelor of Engineering in Industrial/Production Engineering, King Mongkut's University of Technology Thonburi

Experience

- 2016 - Present : Chief Engineer, Univanich Palm Oil PCL
- 2009 - 2015 : Group Engineer, Univanich Palm Oil PCL
- 2007 - 2008 : Factories Manager, Univanich Palm Oil PCL
- Aug 2005 - 2006 : Factory Engineer, Univanich Palm Oil PCL
- 2001 - 2005 : Project Manager, Berli Jucker Public Company Limited

Mr. Praiwan Tohdam

Position : Senior Plantation Manager

Age : 49

Education : Master of Science (Plant Science), Prince of Songkhla University
Bachelor of Science (Agriculture), Prince of Songkhla University

Experience

- 2024 - present : Senior Plantation Manager, Univanich Palm Oil PCL.
- 2014 - 2023 : Research Officer of Univanich Oil Palm Research Center (OPRC), Univanich Palm Oil PCL.
- 2009 - 2014 : Estate Manager of Siam Palm, Nanua and Wannee Estates. RSPO Certification Project Coordinator, Univanich Palm Oil PCL.
- 2007 - 2009 : Assistant Estate Manager of Lamthap Estate and Chean Vanich Estate, Univanich Palm Oil PCL.
- 2003 - 2007 : Management Trainee, Univanich Palm Oil PCL



Mr. Adoonka Kwankaew

- Position** : Regional Commercial Manager
- Age** : 43
- Education** : Master of Arts (M.A.) Economics – Binghamton University
 Master of Arts (M.A.) Economics – State University of New York at Albany, New York
 Master of Management (M.M.) Finance – Mahidol University
 Bachelor of Business Administration (B.B. A.) Finance (2003) Prince of Songkhla University
- Experience**
- 2022 - present : Regional Commercial Manager, Univanich Palm Oil PCL
 - 2012 - 2021 : Deputy General Manager, CPF India Co.,Ltd.
 - 2006 - 2007 : Credit Analysis Officer, Bank of Ayudhya Public Company Limited.

(3) Details of Company Secretary

Miss Supaporn Na Songkhla

- Position** : Company Secretary
- Age** : 56
- Education** : Bachelor in Business Administration from Songkhla Rajabhat University
- Training**
- Company Secretary Program #47/2012, Thai Institute of Directors Association (IOD)
 - Effective Minute Taking Program #24/2012, Thai Institute of Directors Association (IOD)
- Experience**
- 2021 - present Company Secretary Univanich Palm Oil PCL
 - 2014 - present Executive Assistant Univanich Palm Oil PCL

Duties and Responsibilities of Company Secretary

The Board of Directors' Meeting No.3/2021 on 12 May 2021 resolved to appoint Ms. Supaporn Na Songkhla is the company secretary. The company secretary has the following duties and responsibilities :

1. Prepare and file documents related to
 - A. Director Registration
 - B. Notice of the Board of Directors Meeting, Minutes of Board of Directors Meeting and Company Annual Report
 - C. Notice and Minutes of Shareholder Meetings.
2. Keep record of conflict of interest report from the Directors or the Executive
3. Act as contact person for completed information disclosure as required by relevant laws to the Securities and Exchange Commission and Stock Exchange of Thailand

In addition, the Company Secretary has other duties as follows:

- Give advice related to relevant laws and regulations including the code of conduct of corporate governance practice so that any activities of the Board of Directors are undertaken in compliance with those relevant laws.
- Handle the Board of Directors Meetings and Annual General Meeting of Shareholders
- Act as contact person for completed information disclosure as required by relevant laws to the Securities and Exchange Commission and Stock Exchange of Thailand
- Carry out any tasks as assigned by the Company

DETAILS OF THE DIRECTORS OF SUBSIDIARIES

Attachment 2

Details of the directors of subsidiaries as at 31 December 2025

Name of Directors	Subsidiaries	
	<u>UAC</u>	<u>UCPOC</u>
1. Mr. Apirag Vanich	X	/
2. Mr. Harry Thomas Brock	/	/
3. Ms. Kalayarat Vanich	/	/
4. Mr. Nattapong Dachanabhirom	/	
5. KA Vemaln Kanesan	/	/
6. Noemi J Talino		X
7. Mary Ching Talino Noveda		/
8. Jocelyn Talino Taray		/

Remarks :

- 1) UAC = Univanich Agribusiness Corporation
- 2) UCPOC = Univanich Carmen Palm Oil Corporation
- 3) X = Chairman, / = Director





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THAILAND BUSINESS LEADER AWARDS
BEST PERFORMANCE COMPANY IN SECTOR