



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

SUSCO PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025

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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

1.1.1 Overview of the vision, objectives, goals and business strategies ⁽¹⁾

Message from the chairman

In 2025, Thailand's economy expanded by 2.4%, which remained relatively low compared with the country's growth potential. Nevertheless, economic growth in the final quarter of the year improved beyond expectations, reflecting signs of recovery in the economy, supported by domestic consumption stimulus measures and the accelerated disbursement of government budget expenditures in several areas. For 2026, the preliminary assessment indicates that the Thai economy is likely to continue growing at a rate broadly comparable to that seen over the past two to three years. At the beginning of the year, a nationwide general election was held, and it is expected that a new government will be formed within the second quarter, with a likelihood of continued implementation of investment and consumption stimulus measures, which could serve as supporting factors enabling the economy to expand more strongly than previously anticipated.

However, the economy continues to face uncertainties from both domestic and external factors, including trade war policies among major powers, geopolitical tensions across several regions, and domestic circumstances that may give rise to security-related risks. These factors could adversely affect international trade and business confidence and remain key challenges to the government's economic policy efforts to restore private sector confidence in investment, business expansion, and employment, so that the Thai economy can continue moving forward on a sustained basis. With respect to domestic fuel consumption in 2025, average daily consumption stood at 154.85 million litres, broadly in line with 155.49 million litres per day in 2024. Gasoline consumption remained stable at 31.72 million litres per day, increasing by 1.1% from the previous year, while diesel consumption declined from 66.76 million litres per day to 65.30 million litres per day, or approximately 2.6%. Meanwhile, average daily consumption of commercial aviation fuel, Jet A1, amounted to 17.23 million litres, up from 16.02 million litres per day in 2024, representing an increase of 7.6%, reflecting the continued recovery of the aviation and tourism industries. In the automotive sector, total domestic vehicle sales in 2025 amounted to 621,166 units, increasing by 8.47% from the previous year. Of this total, battery electric vehicle (BEV) sales accounted for 120,301 units, representing an increase of 80.27% from the prior year, driven by tax incentives and government policies promoting the adoption of electric vehicles.

For the Group's operating performance in 2025, total sales volume of refined oil products amounted to 1,048 million litres, compared with 1,108 million litres in 2024. The Group operated 139 service stations under the "Bangchak" brand, 100 service stations under the "SUSCO" brand, and 27 jointly operated stations under the "Sinopec" brand.

In the electric vehicle business, Susco Beyond Co., Ltd., a subsidiary of the Group, operates as an authorised distributor of BYD and DENZA electric vehicles. It currently has a total of 11 branches and, in 2025, recorded total vehicle sales of 3,758 units, up from 2,350 units in the previous year, representing a growth rate of 60%.

In terms of overall operating performance, the Group recorded total revenue of THB 31,380 million, down from THB 33,149 million in 2024, and net profit of THB 120 million, decreasing from THB 288 million in the previous year. The principal cause was the decline in international trading volume during the second half of the year as a result of conflict situations in border areas between countries. Nevertheless, the Group continues to plan the expansion of approximately 10–20 additional service stations under all three trademarks in 2026, while pursuing such expansion prudently and in alignment with economic conditions and industry trends.

At the same time, the Group continues to place significant emphasis on the development of its electric vehicle business and expects EV sales to grow favourably from the launch of new vehicle models in 2026. However, as this business remains in its early stage, the Group is managing it with due caution, particularly during the transition from

internal combustion engine vehicles to electric vehicles, a period marked by rapid industry transformation and intense competition. In addition, the Group has expanded into the electric vehicle leasing and hire-purchase business to capture new market opportunities and expects this business to grow strongly and develop into one of the Group's core businesses in the future.

In addition to the service station business and the electric vehicle business, the Company has also developed large-scale retail spaces under the name "SUSCO SQUARE" to accommodate changing consumer lifestyles. From an initial two locations, the number has now increased to four, in collaboration with business partners in the food and beverage sector in various formats, including drive-thru services, in order to increase the contribution of non-oil revenue, while also placing emphasis on designing areas that are convenient and sufficiently spacious for customers.

Construction of the fourth SUSCO SQUARE project, Pin Klao Branch, was completed in 2025 and is scheduled to commence official operations in January 2026. This branch will serve as a model for future expansion of the non-oil business. In addition, the Company has partnered to install fast-charging stations at 57 service stations to support the growth of electric vehicles. The Company has also installed solar rooftop systems at 53 service stations, with plans for further expansion in the future. These initiatives not only help reduce energy costs but also form part of the Company's environmentally responsible and sustainable business operations.

On behalf of the Board of Directors, I would like to express my sincere appreciation to our shareholders and all groups of stakeholders, including customers, business partners, financial institutions, and all patrons, for their continued support of the Company's operations. I would also like to extend my gratitude to the management team and all employees for their dedication, commitment, and capabilities in driving the organisation's continued growth. I sincerely hope that we will continue to receive your trust and support so that, together, we may advance the Company's sustainable and resilient growth over the long term.

(Mongkol Simaraj)

Chairman

Vision

"To be a leading company in the energy business, the electric vehicle (EV) business, and other related industries, achieving sustainable growth while delivering high-quality products and services that meet customer needs, as well as expanding into new businesses with strong future potential."

Objectives

"Driving operational performance, business growth and expansion, innovation and technological development, customer satisfaction, and social responsibility, as well as personnel development and building good relationships with stakeholders, to enable the company to grow and succeed in the long run."

Goals

"The Group of companies will increase sales in 2026 by approximately 8-10 % from 2025, with profits in line with increased sales and continuous growth averaging 10 % per year. The number of gas stations will be increased to 280 within 2 years."

Business strategies

"The Group of companies prioritizes business risk management to mitigate and control risk factors that could negatively impact business and operations. We operate with transparency, adhering to good governance principles, respecting human rights, and considering the impact on society and the environment."

Remark : ⁽¹⁾ The Board of Directors' Meeting No. 11/2025, held on November 27, 2025, the Board conducted its annual review and approval of the Company's vision, objectives, goals, and strategies for 2026. These serve as guidelines for the management team and employees in driving the Company's business operations.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2025	<p>On 10 January 2025, the Company implemented a share repurchase program for financial management purposes, with a total budget of not exceeding Baht 155 million or a maximum of 50 million shares. The repurchase period was from 10 January 2025 to 9 July 2025. The objective of the program was to optimize the utilization of the Company's excess liquidity and to enhance returns to shareholders.</p> <p>As of 31 December 2025, the Company held a total of 50 million treasury shares with a par value of Baht 1 per share, representing 5 percent of the Company's paid-up capital.</p> <p>On 27 March 2025, SUSCO Beyond Co., Ltd., a subsidiary of the Company, approved the acquisition of ordinary shares in AS MACHarge Co., Ltd. from AMR Asia Public Company Limited. The acquisition comprised 59,999 shares at a par value of THB 100 per share, totaling THB 5,999,900, representing 59.999% of the Company's total issued and paid-up shares.</p> <p>AS MACHarge Co., Ltd. operates electric motorcycle rental services, battery-swapping stations, and maintenance centers covering Koh Samui and other areas. Following the acquisition, the company's name was changed to "SUSCO MACHarge Co., Ltd.", resulting in SUSCO MACHarge Co., Ltd. becoming a subsidiary of the Company.</p> <p>On 11 April 2025, the Company received a certification for the assessment and reporting of greenhouse gas emissions in accordance with ISO 14064-1:2018 from Bureau Veritas Certification (Thailand) Co., Ltd. This certification affirms that SUSCO has been verified for its "Carbon Footprint for Organization" (CFO), reflecting the Company's commitment to environmentally responsible operations, social responsibility, and sustainability. The assessment results will be used to develop greenhouse gas reduction plans based on emissions generated from the Company's operations and activities throughout the year, while also supporting transparent environmental disclosure through the One Report, enabling investors to analyze the information comprehensively for informed decision-making.</p> <p>Furthermore, the Company continues to strengthen its environmental management practices with the goal of achieving Net Zero Greenhouse Gas Emissions in the future, targeting Carbon Neutrality by 2050 and Net Zero emissions by 2065.</p> <p>On 25 April 2025, the Company approved a joint venture to establish S.U SWAP Co., Ltd. as a subsidiary of the Company, with a registered capital of THB 79 million, to operate electric vehicle battery-swapping stations utilizing advanced battery-swapping technology from international partners, supporting the growing electric vehicle industry and enhancing the Company's capability to expand into sustainable future energy businesses.</p> <p>In 2025, the Company achieved an overall average CGR score of 99%, earning a "Excellent" rating (5 stars) in the 2025 Corporate Governance Report of Thai Listed Companies (CGR), conducted by the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and the Thai Institute of Directors (IOD). This recognition reflects the Company's strong commitment to operating its business with transparency, accountability, and adherence to high standards of corporate governance for all stakeholders.</p>

years	Material changes and developments
	<p>In addition, the Company received a perfect score of 100 points (5 badges) in the 2025 Annual General Meeting (AGM) Checklist assessment, organized by the Thai Investors Association in collaboration with the Securities and Exchange Commission, reaffirming the Company's dedication to transparent operations, the protection of shareholder rights, and the promotion of active shareholder participation.</p> <p>On 24 November 2025, the Company received the CAC Change Agent Award 2025 from Thailand's Private Sector Collective Action Against Corruption in recognition of its outstanding role in promoting and expanding anti-corruption collaboration across its suppliers and business partners, thereby supporting the sustainable and resilient growth of its business operations.</p> <p>As of December 31, 2025, the Company had 3 oil depots owned by the Company, namely Rat Burana Oil Depot, Surat Thani Oil Depot, and Songkhla Oil Depot. In addition, there are several oil depots jointly owned with other companies to store oil that the group has purchased from various sources for resale and reserve in accordance with the law.</p> <p>The Group has a total of 241 gas stations located throughout the country. Of these, 213 are operated by the Company itself, selling fuel, natural gas (NGV), and liquefied petroleum gas (LPG), while 28 are leased to dealers. In addition, SUSCO Beyond Company Limited, a subsidiary of the Company, has 11 electric vehicle sales and service centers, namely, Pratunam Phra In Branch, Ang Thong Branch, Rama 2 Branch, Rama 9 Branch, Central WestGate Branch, Pinklao Branch, Vibhavadi 62 Branch, Ayutthaya Branch, Pracha Uthit Branch, Charansanitwong 83 Branch, and Sathu Pradit Branch.</p>
2024	<p>On March 15, 2024, the Company received a certificate of accreditation for greenhouse gas emissions assessment and reporting according to ISO 14064-1: 2018 from Bureau Veritas Certification (Thailand) Co., Ltd. to certify that SUSCO is an organization that has been certified for the assessment of "Carbon Footprint for Organization: CFO" that conducts business with environmental concern, social responsibility, and sustainability in mind, leading to a plan to reduce greenhouse gas emissions. The assessment was based on greenhouse gas emissions from the Company's operations and activities throughout the year. The Company has upgraded its environmental management to achieve Net Zero Greenhouse Gas Emissions in the future, setting a target to achieve Carbon Neutrality by 2060 and Net Zero by 2073.</p> <p>On May 13, 2024, SUSCO Beyond Company Limited (a subsidiary of the Company), together with IFS Capital (Thailand) Company Limited (Public Company), a specialist in the credit business and a leader in the factoring business that has been serving SMEs for over 30 years, signed a joint venture agreement under the name Beyond Leasing Company Limited to operate a business as a provider of financial lease agreements, capital lease agreements, hire purchase agreements, and related financial services for customers who want to lease cars. It also supports the expansion into other financial services businesses in the future.</p> <p>On May 31, 2024, SINOPEC SUSCO Company Limited (a joint venture of the Company) officially operates a gas station business in Thailand under the brand SINOPEC SUSCO. It has expanded its business by opening the first "EASY JOY" Chinese convenience store in Thailand at SINOPEC SUSCO gas station, Thap Chang branch, on the Suvarnabhumi Airport Expressway.</p>

years	Material changes and developments
	<p>On June 5, 2024, the Company signed a Memorandum of Understanding (MOU) for cooperation in the "Standard Fuel Dispenser" project with the Department of Internal Trade, Ministry of Commerce. This collaboration project aims to assure consumers when using services at SUSCO gas stations that the fuel volume measurement from the fuel dispensers at the stations complies with legal requirements.</p> <p>On September 16, 2024, the Company entered into a partnership with the Grab EV project, driven by Grab Thailand, in the "Drive to Own" program, which will enable Grab driver-partners to switch to electric vehicles more easily. The Company supports the hire purchase of BYD Seal vehicles with daily installments deducted from daily service revenue over a period of 5 years, with no down payment required. They are also entitled to other benefits to promote the use of electric vehicles (EVs) among Grab driver-partners, focusing on sustainability and reducing carbon dioxide emissions.</p> <p>On October 30, 2024, the Company received an honorary award in the Thai capital market, the SET Awards 2024, in the Business Excellence category, namely the Outstanding CEO Awards, presented to Mr. Chairat Simaroj, Chief Executive Officer and Managing Director, as an outstanding executive in listed companies on the Stock Exchange of Thailand. The Company also received the Outstanding Company Performance Awards for companies with outstanding performance and a market capitalization of more than Baht 3,000 million but not more than Baht 10,000 million. The SET Awards 2024 Outstanding CEO Awards and Outstanding Company Performance Awards are organized by the Stock Exchange of Thailand (SET) in collaboration with Money & Banking Magazine to honor and recognize companies that excel in both business potential and sustainability, especially in conducting business amidst the rapidly changing challenges of today's world. This recognition aims to establish role models for various business sectors in developing organizational quality, creating innovation, achieving good operating results, and operating responsibly towards stakeholders, taking into account the environment, society, and corporate governance, leading to sustainable growth.</p> <p>On December 10, 2024, SUSCO Beyond Company Limited (a subsidiary of the Company) officially launched the DENZA SUSCO Beyond Infinite showroom, Sathu Pradit branch. It is currently the largest DENZA showroom in Thailand, launching the first luxury electric car, DENZA D9, to meet the needs of consumers in the era of clean energy use, reflecting the commitment to being an industry leader and meeting the needs of modern consumers in a comprehensive manner.</p> <p>In 2024, the Company collaborated with Bangchak Sriracha Public Company Limited to revamp the "Bangchak" gas stations under the management of "SUSCO" in the Northeast, North, and West, totaling 108 stations. There are also plans to develop cooperation in other areas such as Non-oil business, Bangchak Green Miles points accumulation, FURIO engine oil sales, etc., and aims to expand joint stations in this format in the future.</p>

years	Material changes and developments
2023	<p>On February 28, 2023, The Extraordinary General Meeting of Shareholders No. 1/2023 resolved to sell 45,863,430 ordinary shares and 955,488 preferred shares of SUSCO Dealers Co, Ltd. to Sinopec (Hong Kong) Limited, resulting in a change in status from a subsidiary to a joint venture which later changed the name to “SINOPEC SUSCO Co., Ltd.”.</p> <p>On April 26, 2023, the Board of Directors’ Meeting No. 5/2023 of SUSCO Beyond Co, Ltd. a subsidiary of the Company resolved to approved the joint investment in the battery exchange station and electric motorcycle rental project along with a maintenance center in Koh Samui, Surat Thani with AMR Asia Public Co, Ltd. by establishing an associate company under the name "AS MaCharge Co, Ltd." with an investment proportion of 40 % of the investment value.</p> <p>On July 25, 2023, the Board of Directors’ Meeting No. 7/2023 resolved to approve the purchase of the newly issued ordinary shares and the ordinary shares of Siam Mongkol Marine Co, Ltd. from its shareholders and connected persons in an amount not exceeding 4,010,637 shares which made the Company holding shares in excess of 50 % of the registered capital of such associated company, thus Siam Mongkol Marine Co., Ltd. has changed its status to a subsidiary of the Company.</p> <p>On September 30, 2023, the Company was recertified by Thailand’s Private Sector Collective Action Coalition Against Corruption.</p>
2022	<p>On September 29, 2022, the Board of Directors’ Meeting No. 9/2022 approved the reduction of repurchased capital totaling 50,005,500 shares or 4.55 % of current paid-up capital.</p> <p>On October 27, 2022, the Board of Directors’ Meeting No. 10/2022 resolved to establish a new subsidiary, “SUSCO Beyond Co., Ltd.” to expand new potential business of which the registered capital is Baht 100,000,000 and 100 % of shares owned by the Company.</p>
2021	<p>The Group of Companies has giving an importance to operate by taking into account the Environment, Social, and Governance. In 2021, the Board of Directors’ Meeting resolved to approve the sustainability policy framework and hired a consultant to collect carbon footprint data of the Company. In 2022, the Board of Directors set up the Corporate Governance and Sustainability Committee to oversee issues regarding the corporate governance for sustainability.</p>
2020	<p>On August 27, 2020, the Board of Directors’ Meeting No. 8/2563 approved the Share Repurchase Project for Financial Management purpose, in the maximum amount of Baht 180 million, being the number of shares to be repurchased not to exceed 55,000,000 shares or 5.00 % of the total issued shares. At the end of the project, the Company repurchased a total of 50,000,100 shares or 4.55 % of the total issued shares.</p>
2012	<p>On November 16, 2012, the Extraordinary General Meeting No. 1/2555 passed a resolution approving the Company to acquire all shares in PETRONAS Retail (Thailand) Co., Ltd. and Universal Asset Co., Ltd. which traded fuels under “PETRONAS” trademark. The shares were acquired on December 3, 2012 and changed the names of the 5 PETRONAS companies to 1) SUSCO Dealers Co., Ltd., 2) SUSCO Retail Property Co., Ltd., 3) SUSCO Marketing Co., Ltd., 4) SUSCO Lubricants Co., Ltd., and 5) SUSCO Property Co., Ltd., and within 2014 would have to change the “PETRONAS” trademark to “SUSCO”.</p>

years	Material changes and developments
2010	On November 26, 2010, the Extraordinary General Meeting No. 1/2553 resolved to change the name from “Siam United Services Public Co., Ltd.” to “SUSCO Public Co., Ltd.” and was certified by the Department of Business Development, Ministry of Commerce, to use the name “SUSCO Public Co., Ltd.” on December 15, 2010.
1993	On February 8, 1993, the Company was converted to a public company limited, named “Siam United Services Public Co., Ltd.”
1990	On August 31, 1990, the Company became a listed company on The Stock Exchange of Thailand, having Baht 280 million paid-up capital, comprising 280 million common shares at the par value of Baht 10 each.
1986	In 1986, the Company commenced to distribute fuels via the Company’s 32 gas stations in the Southern Region. In the same year, the Company separated the fuel transportation business mentioned above from the fuel trading business by selling 6 fuel tankers and related assets to Siam Mongkol Marine Co., Ltd., its associated company. Subsequently, the Company expanded the number of its gas stations almost throughout the regions.
1985	In 1985, the Company raised its paid-up capital from Baht 5 million to Baht 75 million, and on December 25, 1985, the Company was permitted by the Ministry of Commerce for fuel trading under Section 6 of the Fuel Oil Trading Act, B.E. 2521 (1978) and under Section 63 of the Fuel Oil Trading Act, B.E. 2543 (2000) which prescribed that, “The fuel trader as permitted by the Minister under Section 6 of the Fuel Oil Trading Act, B.E. 2521 (1978) is the fuel trader under Section 7 of this Act”; as a result, the Company which is a fuel trader under Section 7 of the said Act can also import fuel for domestic sale.
1977	On September 21, 1977, the Company was incorporated as a limited company under the Civil and Commercial Code named “Siam United Services Co., Ltd.” with an authorized capital of Baht 5 million to render oil transportation services by tankers to the large oil traders at that time such as ESSO (Thailand) Co., Ltd., The Shell Company of Thailand Ltd., and Caltex Oil (Thailand) Co., Ltd.

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

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

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

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

1.1.5 Company information

Company name : SUSCO PUBLIC COMPANY LIMITED

Symbol : SUSCO

Address : 139 Ratburana Road, Bangpakok Subdistrict, Ratburana
District

Province : Bangkok

Postcode : 10140

Business : The Company and its subsidiary companies have
aimed to retail business via gas stations and to a
variety of industrial sectors for direct users such as,
aviation, construction, transportation, and service
sectors, and for other oil traders to be sold to the
consumers in turn.

Registration number : 0107536000064

Telephone : 0-2428-0029

Facsimile number : 0-2427-6270

Website : www.susco.co.th

Email : corporatesecretary@susco.co.th

Total shares sold

Common stock : 999,999,956

Preferred stock : 0

Diagram of organization's logo



LOGO SUSCO

1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	33,706,781.00	33,149,614.00	31,380,700.00
Sales Revenue (thousand baht)	32,099,131.00	32,404,482.00	30,733,850.00
Rental income (thousand baht)	135,408.00	159,072.00	197,465.00
Dividend (thousand baht)	3,183.00	6,908.00	26,516.00
Other Income (thousand baht)	347,125.00	579,152.00	422,869.00
Gain on Sales of Investments in Subsidiaries (thousand baht)	1,121,934.00	0.00	0.00
Others (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Sales Revenue (%)	95.23%	97.75%	97.94%
Rental income (%)	0.40%	0.48%	0.63%
Dividend (%)	0.01%	0.02%	0.08%
Other Income (%)	1.03%	1.75%	1.35%
Gain on Sales of Investments in Subsidiaries (%)	3.33%	0.00%	0.00%
Others (%)	0.00%	0.00%	0.00%

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	33,706,781.00	33,149,614.00	31,380,700.00
Domestic (thousand baht)	24,459,171.00	22,064,821.00	23,940,712.00
International (thousand baht)	9,247,610.00	11,084,793.00	7,439,988.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	72.56%	66.56%	76.29%
International (%)	27.44%	33.44%	23.71%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	347,125.00	579,152.00	422,869.00
Other income from operations (thousand baht)	347,125.00	579,152.00	422,869.00
Management Fee (thousand baht)	31,493.00	56,194.00	15,877.00
Public utility costs (thousand baht)	38,466.00	42,958.00	49,400.00
Natural gas station management fee (thousand baht)	38,130.00	25,836.00	18,475.00
Franchise Fee (thousand baht)	19,602.00	15,923.00	14,062.00
Gain on Sales of Assets (thousand baht)	28,789.00	0.00	0.00
Return the list of assets. (thousand baht)	1,741.00	0.00	0.00
Net gain on foreign exchange (thousand baht)	41,444.00	14,697.00	0.00
Throughput Charge (thousand baht)	15,010.00	21,524.00	29,023.00
Revenue from ice cream sales (thousand baht)	7,343.00	5,195.00	3,741.00
Freight Revenue (thousand baht)	1,921.00	60,918.00	31,794.00

	2023	2024	2025
Interest Income (thousand baht)	8,278.00	8,181.00	36,909.00
Marketing Support Revenue (thousand baht)	0.00	236,843.00	34,357.00
Electric Vehicle Service Revenue (thousand baht) (thousand baht)	0.00	0.00	64,123.00
Gain on Bargain Purchase (thousand baht) (thousand baht)	0.00	0.00	1,524.00
Commission Income (thousand baht) (thousand baht)	0.00	0.00	18,751.00
Others (thousand baht) (thousand baht)	114,908.00	90,883.00	104,833.00
Other income not from operations (thousand baht)	0.00	0.00	0.00

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

	2023	2024	2025
Share of profit (thousand baht)	35,262.00	969.00	-9,960.00

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

The business engages in the distribution of fuels, including gasoline, gasohol, aviation fuel, natural gas for vehicles (NGV), liquefied petroleum gas (LPG), as well as lubricants used for various types of engines.

The Company's business operations are governed by the Fuel Oil Control Act B.E. 2542, which outlines essential regulations regarding fuel oil storage methods and requirements for constructing fuel service stations. Additionally, the Fuel Trade Act B.E. 2543 dictates regulations concerning annual trade volumes and fuel reserves. The Company, as a licensed oil trader under Section 7 of the Fuel Trade Act B.E. 2543, with an annual trade volume exceeding one hundred thousand metric tons for all fuel types combined, is obligated to maintain legal oil reserves at rates of 1% and 7% of the estimated annual trade volume approved by the Ministry of Energy for domestically purchased and imported fuel, respectively.

Diagram of The business engages in the distribution of fuels, including gasoline, gasohol, aviation fuel, natural gas for vehicles (NGV), liquefied petroleum gas (LPG), as well as lubricants used for various types of engines.



BYD electric vehicle business of SUSCO Beyond Co., Ltd., a subsidiary

On October 27, 2022, the Company established a wholly owned subsidiary under the name SUSCO Beyond Company Limited (SBYD) with a registered capital of THB 250 million, in which the Company holds 100% of the shares, to operate the business of distributing BYD electric vehicles in Thailand. At present, SUSCO Beyond Company Limited operates a total of 11 BYD electric vehicle sales centers, comprising Pratunam Phra In Branch, Ang Thong Branch, Rama 2 Branch, Rama 9 Branch, Central WestGate Branch, Pinklao Branch, Vibhavadi 62 Branch, Ayutthaya Branch, Pracha Uthit Branch, Charansanitwong 83 Branch, and Sathu Pradit Branch. These sales centers are located in key areas with strong growth potential.

In 2025, the SUSCO Beyond Group received a total of five prestigious awards from "the BYD Asia Pacific 2025 Dealer Conference", which was attended by dealers from more than 20 countries across the Asia-Pacific region. The awards included Best Store Award, Best Sales Growth Award, Excellent Partner Award, Excellent Channel Development Award, and Top Sales Award – BYD SUSCO Beyond Rama 2. These awards reflect the Group's continued success in sales performance, expansion of distribution channels, and excellence in service quality in its BYD electric vehicle distribution business.

Diagram of BYD electric vehicle business of SUSCO Beyond Co., Ltd., a subsidiary



11 BYD electric vehicle dealerships



BYD ASIA PACIFIC 2025 DEALER CONFERENCE

Retail space leasing within service stations

The Company's business of leasing space within service stations involves the management and allocation of areas within its nationwide service station network to accommodate a wide range of business activities, including

service businesses, restaurants, retail shops, and kiosks. The objective is to enable tenants to utilize the leased space efficiently for their business operations while meeting the needs of customers who visit or pass through the service stations.

In this regard, the Company has developed and enhanced its space leasing model under the “SUSCO Square” concept to elevate service stations into integrated commercial areas capable of supporting a broader variety of retail and service offerings. The Company places emphasis on selecting tenants that are aligned with customer behavior and demand specific to each location.

This business creates business opportunities for both large-scale operators and small and medium-sized enterprises (SMEs) by leveraging locations with consistent customer traffic and convenient accessibility. In addition, it enhances convenience for service station users by providing comprehensive facilities for rest and daily needs during their journeys. As a result, the Company’s service stations are developed into integrated stopover destinations and are able to generate sustainable additional income from non-oil businesses.

Diagram of Retail space leasing within service stations



SUSCO Square, Phutthabucha Branch



SUSCO Square, Srinakarin Branch



SUSCO Square, Lam Luk Ka Branch



SUSCO Square, Pinklao Branch



SUSCO Square, Pinklao Branch



SUSCO Square, Pinklao Branch

The Company's oil shipping business

The Company acquired a 94% equity interest in Siam Mongkol Shipping Company Limited, resulting in a change in its status from an associate to a subsidiary. Consequently, the Company has expanded its business operations to include the provision of oil transportation services by sea, both domestically and internationally.

Diagram of The Company's oil shipping business



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

Research and development (R&D) policy : No

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

The Company did not incur any direct research and development expenses in relation to fuel products, as it procures fuel directly from refineries and does not own any refinery operations. Accordingly, research and development of fuel products is the responsibility of the producing refineries. Nevertheless, the quality of fuel products distributed by the Company must strictly comply with the rules and standards prescribed by the Department of Energy Business.

In addition, in 2025, the Company entered into a memorandum of understanding (MOU) under the “Standard Fuel Dispenser” initiative with the Department of Internal Trade, Ministry of Commerce. The initiative aims to enhance consumer confidence among customers using services at SUSCO service stations by assuring that fuel volume measurements from dispensers comply with legal requirements and are accurate and transparent.

With regard to innovation in other products and services, the Company recognizes the importance of applying innovation in both business and social dimensions in order to create value for the Company and its stakeholders, while also taking environmental conservation into consideration. In this regard, the Company has expanded its investment in new energy innovation through collaborations with several business partners, including Energy Absolute Public Company Limited, EA Station Plug by OR, Rever Charger, and Spark, for the installation of electric vehicle charging stations at the Company’s service stations to accommodate the expected growth in electric vehicle usage in the future. In addition, the Company has invested in and installed electric vehicle chargers at 55 of its service stations.

At the same time, the Company has installed solar panels on the rooftops of its service stations to generate electricity for business operations. This helps reduce dependence on fossil fuel-based energy and contributes to the reduction of greenhouse gas emissions. At present, solar panels have been installed at 53 SUSCO service stations, and the Company has a policy to continue expanding such installations in the future.

Furthermore, the Company has developed a membership points accumulation program under the name “SUSCO Smart Member,” which is a cardless loyalty program. Customers can accumulate points simply by providing their telephone number each time they refuel, and can check their accumulated points through the LINE Official Account @susco. Such accumulated points may be redeemed for various benefits.

In 2024, the SUSCO Smart Member program had a total of 342,937 members. In 2025, the number increased to 432,529 members, representing a growth rate of 26.13%.

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

During the past year, the Company and its subsidiaries implemented a marketing policy focused on the distribution of petroleum products through service stations operated under the Company’s trademark. The objective was to expand market coverage to various industrial sectors, including power generation, construction, transportation, and service businesses, as well as sales to other oil retailers for onward distribution to end consumers. The Company emphasized market expansion in both domestic and international markets, including the sale of petroleum products to traders in neighboring countries, in order to strengthen its presence in overseas markets.

With respect to the expansion of service stations during the past year, the Company focused on developing service stations in key areas such as Bangkok and the surrounding metropolitan area, as well as in large communities and major tourist destinations in provincial areas, in order to accommodate high demand for fuel consumption. The Company invested in large-scale service stations located in urban areas and along major highways with high fuel usage to enhance convenience for customers. In addition, the Company invested in medium-sized service stations that offer attractive returns by adopting construction formats suitable for each locality, as well as small-sized service stations requiring lower investment and offering faster payback periods along secondary roads connecting districts with relatively lower fuel demand.

In terms of investment in service stations, the Company maintains flexibility in its investment approach, which may involve full or partial investment by the Company, or full investment by service station operators, depending on suitability and commercial considerations. This flexible approach enhances the competitiveness of SUSCO service stations. Furthermore, in developing new service stations, the Company has entered into agreements with business partners such as Starbucks, D’Oro Coffee, KFC, Burger King, Chester’s Grill, Lawson convenience stores, and other brands, to operate alongside service stations. This enhances the attractiveness of SUSCO service stations and enables the Company to meet customer needs in a comprehensive manner.

To further enhance service capabilities and competitiveness in the service station business, the Company has also invested in complementary businesses through the development of land for community retail centers, or

community malls, under the name “SUSCO Square.” These developments are located in conjunction with service stations at several branches, including Phutthabucha, Srinakarin, Lam Luk Ka, and Pinklao. SUSCO Square is designed to provide customers with convenient access to consumer goods and services. The developments feature a wide range of well-known brands, such as Starbucks with Drive Thru service, KFC, Suki Teenoi, Lucky Suki, Nak La Moo Kratha, After You, Nua Tae, Gateaux House, KOI The, Salad Factory, WashXpress laundromats, and various other retail outlets, together with parking facilities accommodating more than 200 vehicles. These developments enhance customer experience by offering integrated and convenient services.

With regard to the marketing policy for the BYD electric vehicle distribution business during the past year, the Company continued to expand its operations through the addition of BYD electric vehicle showrooms. This expansion forms part of the Company’s response to the ongoing energy transition and increasing customer demand for sustainable and environmentally friendly solutions. BYD electric vehicles are well suited to usage in Thailand, offering driving efficiency, competitive pricing, and support from advanced technologies such as convenient and fast charging systems.

The distribution of BYD electric vehicles enables the Company to expand its customer base to include consumers interested in electric vehicle technology, as well as customers seeking environmentally friendly products. In addition, the Company has established showrooms and after-sales service centers in key locations to provide comprehensive services, including sales consultation, maintenance services, and electric vehicle charging services.

This business expansion also enhances the Company’s overall competitiveness by increasing the diversity of products and services offered to a broader customer base, while supporting the Company’s long-term sustainability through the promotion of clean energy usage and the reduction of emissions from vehicle operations. The implementation of these marketing policies not only strengthens the Company’s corporate image, but also enhances customer convenience and competitiveness in the petroleum and related service markets. The Company remains committed to continuously developing its products and services in order to meet evolving customer needs in the future.

The industry competition during the preceding year

The implementation of a floating oil pricing mechanism, together with the relaxation of regulations governing permits for the construction of service stations, has prompted oil traders in Thailand to accelerate investment expansion in order to increase market share. This expansion includes an increase in the number of service stations, the development of downstream and related businesses within service stations, as well as investments by small-scale oil traders in establishing their own service stations. These factors have intensified competition in the service station business. As a result, oil traders are required to adopt diverse and effective marketing strategies to attract customers on a continuous basis and to develop long-term customer loyalty.

Large and medium-sized oil traders in the country that have their own oil depots are as follows:

Large oil traders include:

1. PTT Public Company Limited
2. Bangchak Sriracha Public Company Limited
3. The Shell Company of Thailand Limited
4. Bangchak Corporation Public Company Limited
5. Chevron (Thailand) Limited
6. IRPC Public Company Limited

Medium-sized oil traders include:

1. SUSCO Public Company Limited
2. PTG Energy Public Company Limited
3. Star Fuel Marketing Company Limited
4. P.C. Siam Petroleum Company Limited

In addition, there are small-scale oil traders with relatively low trading volumes, as well as service stations that do not operate under the trademarks of large-scale or medium-scale oil traders.

Competitive Potential

The continuous expansion in the number of service stations nationwide has led to heightened competition. Accordingly, the government has introduced legal measures to strictly regulate fuel quality standards in order to prevent the distribution of substandard fuel that may cause harm to consumers.

The Company and its subsidiaries place strong emphasis on fuel quality control and standardized service. Since January 13, 2004, the Company has been authorized to use the fuel quality control system certification mark issued by the Department of Energy Business, Ministry of Energy, and has participated in the “Full Liter Service Station Development Project” of the Department of Internal Trade, Ministry of Commerce. These initiatives serve as assurance of standardized and transparent fuel services for customers.

In 2025, the Company also participated in the signing of a Memorandum of Understanding (MOU) for the “Standard Fuel Dispenser” project with the Department of Internal Trade, Ministry of Commerce, to affirm compliance with legal requirements governing fuel volume measurement accuracy and to enhance consumer confidence. In addition, the Company took part in the launch ceremony of a special inspection and public relations task force for the Standard Fuel Dispenser project, organized by the Department of Internal Trade, to support consumer protection, promote fair trade practices, and strengthen public confidence during the New Year holiday period. In 2025, the Department of Internal Trade planned nationwide inspections covering no fewer than 2,000 service stations or approximately 40,000 fuel dispensers. During the same period, SUSCO service stations were among the oil traders awarded certification under the “Standard Fuel Dispenser” project, totaling 126 service stations.

Strengths of the Company and its subsidiaries

The Company and its subsidiaries are able to control the entire operational process by independently managing procurement, transportation, and marketing activities. This enables effective quality control of fuel from oil depots through to service stations or delivery to customers, enhancing customer confidence and enabling prompt and accurate responses to customer needs.

The Company operates large-scale service stations offering comprehensive services in Bangkok and the surrounding metropolitan area, as well as in nearby provinces with strong economic potential and high traffic volumes. These are complemented by medium-sized and small-sized service stations located in various communities, enabling the Company to appropriately serve customer demand across different areas.

In addition, the Company and its subsidiaries demonstrate flexibility in forming partnerships with business allies to enhance services within service stations, such as coffee shops, restaurants, and other service businesses. This allows the Company to effectively meet the diverse needs of customers in each locality.

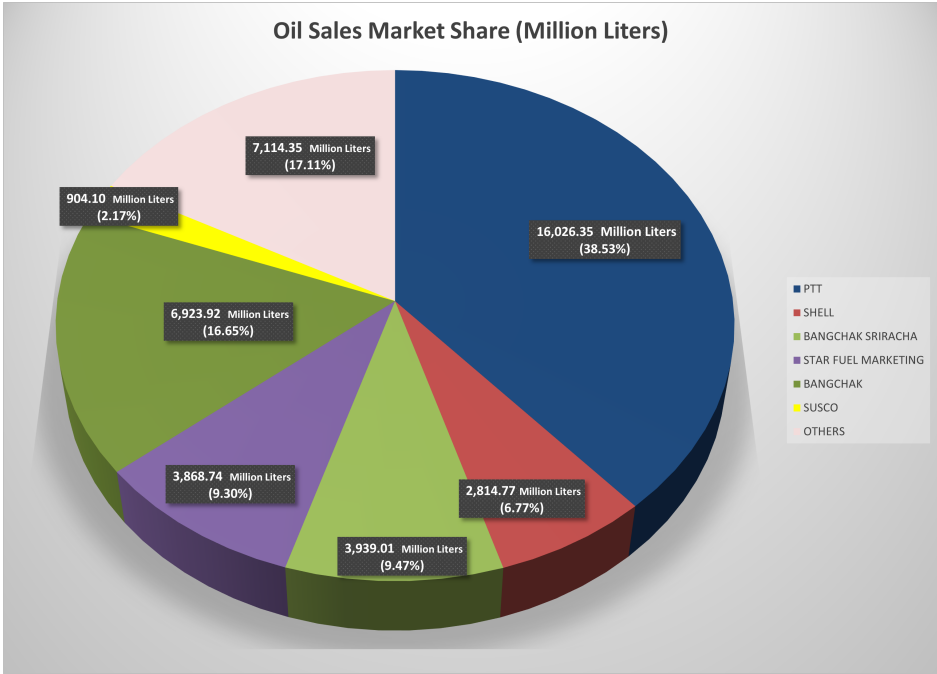
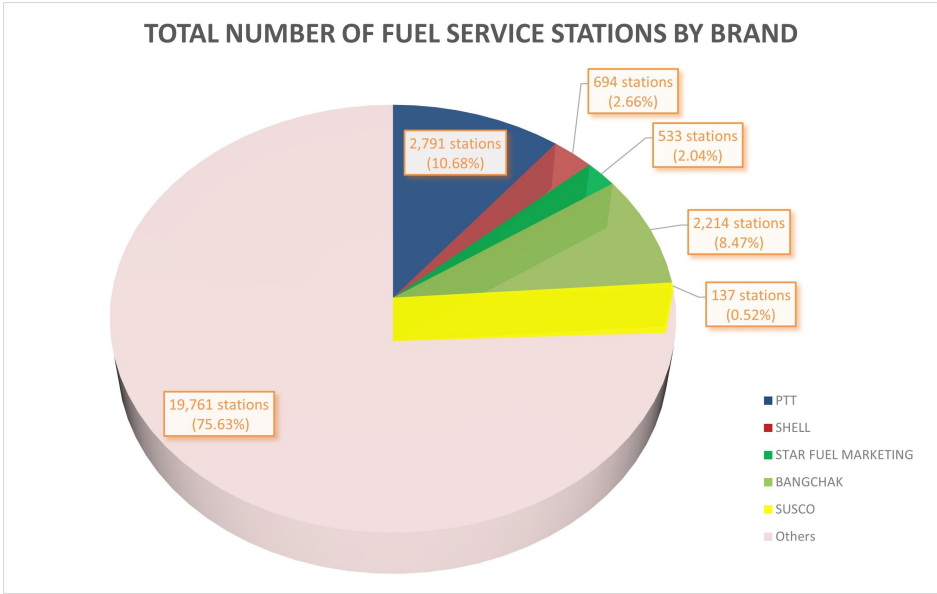
The Company and its subsidiaries own most of the land on which their service stations are located, enabling efficient management, reducing land lease costs, and providing flexibility for future business expansion.

Weaknesses of the Company and its subsidiaries

The Company and its subsidiaries operate a smaller number of service stations compared with large-scale oil traders in the market, resulting in more limited geographic coverage and customer reach. Although the Company maintains a solid level of business operations, its brand recognition is not as widespread as that of major oil traders. Consequently, the Company is required to continue investing time and marketing efforts to enhance brand awareness and popularity among new customer segments over the long term.

Diagram of the industry competition during the preceding year

The number of service stations and the market shares in 2025																												Unit : Million Liter		
Company	No. of service stations	%	Volume of High Speed Diesel sold	Market Share %	Volume of High Speed Diesel (Premium) sold	Market Share %	Volume of Diesel B20 sold	Market Share %	Volume of Benzene B5 sold	Market Share %	Volume of JET A1 sold	Market Share %	Volume of Gasohol B5 sold	Market Share %	Volume of Gasohol B5 (Premium) sold	Market Share %	Volume of Gasohol B1 sold	Market Share %	Volume of Gasohol E20 sold	Market Share %	Volume of Gasohol E85 sold	Market Share %	Volume of all sold	Market Share %	Market Share %	Market Share %	Market Share %	Market Share %	Market Share %	
PTT	2,791	10.68	7,792.85	32.87	54.80	26.72	4.08	89.39	77.07	55.29	3,623.84	17.70	2,673.36	38.09	19.09	8.72	1,008.87	42.42	818.88	44.90	12.87	59.16	16,026.35	38.53						
SHELL	694	2.66	1,600.64	7.02	107.27	52.18	0.00	0.00	4.27	3.56	219.03	3.49	256.28	3.68	179.93	79.44	234.00	9.64	166.75	8.91	0.00	0.00	2,814.77	6.77						
BANGCHAK SRIRACHA	0	0.00	2,404.18	10.22	20.80	10.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	969.02	13.80	16.44	7.31	283.05	11.86	245.40	13.28	0.00	0.00	3,868.74	9.30				
STAR FUEL MARKETING	533	2.04	2,048.60	8.71	6.61	3.22	0.03	0.61	21.01	15.00	904.93	14.41	630.06	9.12	0.00	0.00	164.49	6.93	87.66	4.74	0.00	0.00	3,939.01	9.47						
BANGCHAK	2,214	8.47	3,876.29	16.48	19.37	7.49	0.00	0.00	0.00	0.00	1,211.69	18.29	1,111.00	15.96	9.44	4.20	303.04	14.72	340.86	18.43	8.87	40.82	6,923.92	16.65						
SUSCO	137	0.52	350.16	1.48	0.45	0.22	0.00	0.00	10.26	7.36	321.19	5.11	146.47	2.10	0.75	0.33	53.39	2.25	21.42	1.16	0.00	0.00	904.10	2.17						
OTHERS	19,761	75.63	5,461.88	23.22	0.00	0.00	0.00	0.00	26.95	19.31	0.00	0.00	1,171.84	16.83	0.00	0.00	283.89	11.94	169.78	9.19	0.00	0.00	7,114.35	17.11						
TOTAL	26,130	100.00	23,524.81	100.00	200.25	100.00	4.11	100.00	199.26	100.00	6,290.68	100.00	6,963.58	100.00	224.74	100.00	2,878.10	100.00	1,348.56	100.00	21.74	100.00	41,591.22	100.00						



Sales Volumes of the Company and its subsidiaries over the past three years, classified by types of customers

Type of Customers	2025		2024		2023	
	Million Liters	%	Million Liters	%	Million Liters	%
1) General users	524.047	49.68	578.386	51.94	525.671	47.89
2) Oil traders in other countries	398.642	37.79	512.453	46.01	411.097	37.45
3) Direct users	12.815	1.22	13.728	1.23	133.115	12.13
4) Other oil traders	119.258	11.31	9.093	0.82	27.856	2.54
Total	1,054.762	100.00	1,113.660	100.00	1,097.739	100.00

**Sales Volume classified by type of the products of the Company and its subsidiaries
over the past three years**

Products	2025	2024	2023
1. High speed diesel fuel B10	0.000	0.000	0.028
2. High speed diesel fuel	540.725	558.181	461.427
3. High speed diesel fuel B20	0.000	0.000	0.119
4. High speed diesel fuel (Premium)	0.421	0.357	0.582
5. Benzene (Octane 95)	12.464	14.313	15.344
6. Benzene (Octane 91)	294.449	339.459	283.915
7. Gasohol 95	132.734	121.655	121.353
8. Gasohol 95 (Premium)	0.697	0.973	2.497
9. Gasohol 91	49.414	54.507	51.340
10. Gasohol E20	18.595	19.370	19.806
11. Gasohol E85	0.000	0.000	0.000
12. Jet fuel	0.000	0.000	133.115
13. Lubricating oil	0.140	0.080	0.065
14. Liquefied petroleum gas	5.123	4.765	4.157
15. Natural gas*	0.000	0.000	3.916
16. Bunker oil	0.000	0.000	0.075
Total sales volume	1,054.762	1,113.660	1,097.739

* Unit: Million Kilograms

1.2.2.3 Procurement of products or services

The Company and its subsidiaries procure all fuel products from domestic producers that meet quality standards and fully comply with the criteria prescribed by the Ministry of Energy. This ensures that the fuel products distributed by the Company are safe, compliant with applicable standards, and efficient for use.

The primary raw material used in the Company's fuel production is base diesel (B0), which serves as the key input for the production of high-speed diesel distributed from the Company's oil depots. Base diesel (B0) is sourced from a total of six domestic oil refineries, all of which operate in accordance with applicable legal requirements and production standards.

The Company's procurement of its primary raw material has been based on purchase agreements with suppliers since 2005. Such agreements do not specify a fixed expiration date, thereby providing the Company with flexibility to negotiate pricing and purchase volumes on an annual basis. This arrangement enables the Company to manage costs efficiently and maintain a stable and continuous supply of raw materials for fuel production.

The procurement framework and pricing negotiation process support the Company in maintaining fuel quality, controlling production costs, and enhancing its long-term competitiveness in a sustainable manner.

1.2.2.4 Assets used in business undertaking

Core permanent assets

Assets used in the business

Property, Plant and Equipment of the Company, subsidiaries and those leased from other parties

A. Land used in business operations could be divided into two parts which were: the part used for oil depots, service stations, and offices, having a total area of 786-1-80.80 Rai, and the unutilized part, having a total area of 119-0-90 Rai.

The aforementioned pieces of land were located in Bangkok Metropolis, Central Region, Northeastern Region, Northern Region, and Southern Region. The Company and its subsidiaries had rights and ownerships over those pieces of land under Nor.Sor. 3, Nor.Sor. 3 Kor., and land title deeds. The Company and its subsidiaries used certain plots of land, including buildings, and equipment, to mortgage with commercial banks as security for the credit facilities granted, which, as at December 31, 2025, were approximately Baht 2,036 million. In addition, there still were additional land leased by the Company and its subsidiaries for gas service station construction, the leases of which were registered at the Land Office where such plots of land were located. Certain plots of the land had obligations under the lease contracts up to 2048 and had rental payable in a total amount of Baht 2,256 million.

B. Buildings, Oil Depots, and Gas Stations

Most of the buildings used in transacting businesses of the Company and its subsidiaries, such as headquarters building, buildings of the subsidiaries, oil depots used to store oils for sale or distribution to the service stations of the customers and of the Company and its subsidiaries, and the gasstations distributing fuel oils to the consumers were located on the Company's land but there were certain minor parts located on the plots of land leased from other parties.

C. Vehicles

The Company had vehicles used in the important business operation; 5 fuel tank trucks and 1 vessel to support the distribution of oils to the customers and gas stations of the Company and its subsidiaries.

Core intangible assets

Intangible assets as of December 31, 2025, totaling Baht 181,002,000, consisting of

1. Software copyright Baht 58,581,000.
2. Trademark Baht 1,800,000.
3. Trademark License Baht 621,000.
4. Natural Gas Service Station Concession 120,000,000 Baht.

After deducting accumulated amortization of Baht 42,996,000, the net intangible assets were Baht 38,006,000.

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes

companies

The Company's investment policy focuses on expanding its business operations in parallel with strengthening long-term financial stability. The Company places importance on investments in energy-related businesses and businesses that can be built upon its core operations in order to support sustainable growth, expand its customer base, and diversify sources of revenue. In this regard, the Company has established the following key principles for investment consideration:

1. Leveraging the Company's Core Business

The Company emphasizes investments in businesses that are related to or connected with the oil and energy sector, enabling it to leverage its existing knowledge, expertise, and infrastructure to expand operations and service offerings. Examples include the expansion of the electric vehicle distribution business for the BYD brand, as well as the development of complementary businesses within service stations, such as community retail centers under the "SUSCO Square" concept, which enhance value and diversify services for customers.

2. Expansion of Customer Base and Target Segments

Investments in subsidiaries or new businesses enable the Company to reach new customer segments with demand for energy-related products and services. For instance, investments in the electric vehicle business address the needs of customers who prioritize alternative energy usage and environmental sustainability, while also strengthening brand recognition and positioning in the market on an ongoing basis.

3. Diversification and Enhancement of Revenue Sources

Expanding investments into a broader range of businesses and services helps diversify the Company's revenue streams. In particular, investments in energy-related and downstream businesses such as the development of infrastructure and services supporting electric vehicle usage, as well as supplementary services within service stations generate income from multiple sources and reduce reliance on any single business segment.

4. Strengthening Long-Term Stability and Sustainable Growth

Investments that build upon the Company's core business not only create opportunities for new revenue generation but also reinforce long-term business stability and enhance the Company's ability to adapt to rapid changes in the energy industry at both national and global levels, thereby supporting the Company's sustainable growth in the future.

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

The Company has established a policy to segment the operations of the companies within the Group into business segments, taking into consideration the nature of business activities, sources of revenue, risk characteristics, and management structure. This is to ensure effective governance, performance monitoring, and financial reporting in alignment with management's approach.

Such business segmentation serves as a basis for management to monitor and evaluate the performance of each business segment, as well as to support strategic decision-making and resource allocation within the Group. The segmentation is carried out in accordance with the relevant financial reporting standards and may be subject to adjustment in the future, as deemed appropriate in response to changes in the business environment and at the discretion of management.

Based on this policy, the Company classifies the Group's operations into the following principal business segments:

1. Oil Business Segment

The oil and energy business segment is the Group's core business. It encompasses the distribution of petroleum products through both retail and wholesale channels, the management and operation of oil service stations and natural gas service stations, as well as related activities involving the procurement, storage, and delivery of petroleum products to service stations nationwide.

2. Electric Vehicle and Alternative Energy Business Segment

The electric vehicle and alternative energy business segment covers the operation of electric vehicle dealership businesses, which are conducted through subsidiaries acting as authorized distributors of electric vehicles under the BYD and DENZA brands. In addition, this segment includes the installation and provision of electric vehicle charging stations at service stations, the use of clean energy solutions such as the Solar Roof project, and other activities related to alternative energy. The objective of this segment is to support the transition toward changing energy consumption trends and to create long-term growth opportunities for the Group.

3. Non-Oil Business Segment

The non-oil business segment comprises the provision of commercial space leasing services, as well as the development and management of retail areas within or in proximity to oil service stations. This segment aims to diversify revenue sources, enhance the efficiency of asset utilization, and support stable and recurring revenue growth over the long term.

4. Transportation Business Segment

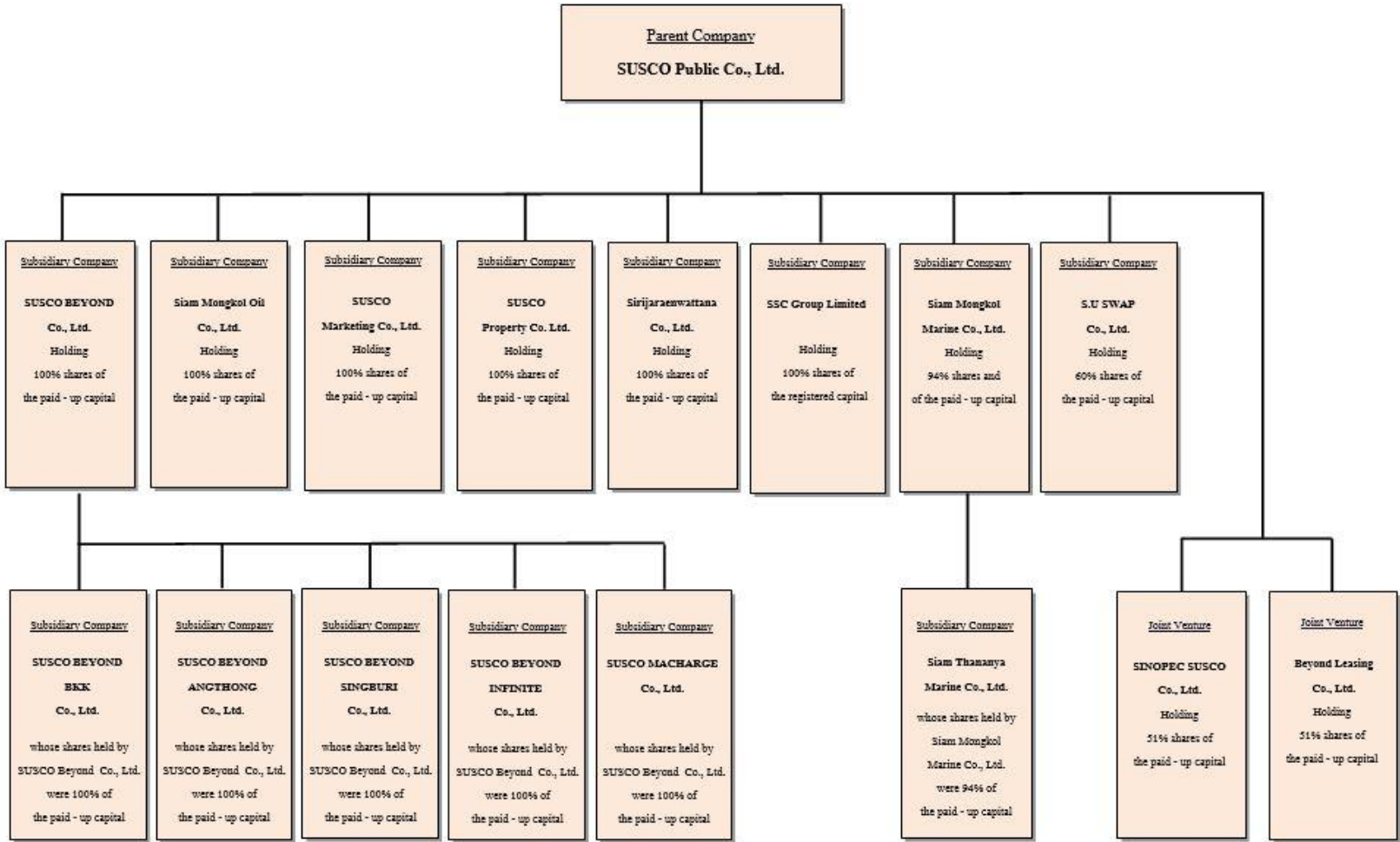
The transportation and energy logistics business segment covers marine transportation services, which are operated through Siam Mongkol Shipping Company Limited.

Shareholding diagram of the group of companies

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

Shareholding diagram

Shareholding Structures of the Company in its Subsidiaries and Joint Venture, as of December 31, 2025, were as follows:



Company's Shareholding Structure in Subsidiaries and Joint Ventures

Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
SIAM MONGKOL OIL COMPANY LIMITED	SUSCO PUBLIC COMPANY LIMITED	100.00%	100.00%
SIRIJARAENWATTANA COMPANY LIMITED	SUSCO PUBLIC COMPANY LIMITED	100.00%	100.00%
SUSCO MARKETING COMPANY LIMITED	SUSCO PUBLIC COMPANY LIMITED	100.00%	100.00%
SUSCO PROPERTY COMPANY LIMITED	SUSCO PUBLIC COMPANY LIMITED	100.00%	100.00%
SUSCO BEYOND COMPANY LIMITED	SUSCO PUBLIC COMPANY LIMITED	100.00%	100.00%
SUSCO BEYOND ANGTHONG COMPANY LIMITED	SUSCO PUBLIC COMPANY LIMITED	0.00%	0.00%
	SUSCO BEYOND COMPANY LIMITED	100.00%	100.00%
SUSCO BEYOND BKK COMPANY LIMITED	SUSCO PUBLIC COMPANY LIMITED	0.00%	0.00%
	SUSCO BEYOND COMPANY LIMITED	100.00%	100.00%
SUSCO BEYOND SINGBURI COMPANY LIMITED	SUSCO PUBLIC COMPANY LIMITED	0.00%	0.00%
	SUSCO BEYOND COMPANY LIMITED	100.00%	100.00%
SUSCO BEYOND INFINITE COMPANY LIMITED	SUSCO PUBLIC COMPANY LIMITED	0.00%	0.00%
	SUSCO BEYOND COMPANY LIMITED	100.00%	100.00%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
SIAM MONGKOL MARINE COMPANY LIMITED	SUSCO PUBLIC COMPANY LIMITED	94.00%	94.00%
SIAM THANANYA MARINE COMPANY LIMITED	SUSCO PUBLIC COMPANY LIMITED	0.00%	0.00%
	SIAM MONGKOL MARINE COMPANY LIMITED	100.00%	100.00%
SUSCO MACHARGE COMPANY LIMITED	SUSCO PUBLIC COMPANY LIMITED	0.00%	0.00%
	SUSCO BEYOND COMPANY LIMITED	100.00%	100.00%
S.U Swap COMPANY LIMITED	SUSCO PUBLIC COMPANY LIMITED	60.00%	60.00%
	U Swap Co., Ltd.	19.80%	19.80%
	UNEX EV B.V.	10.20%	10.20%
SSC Group Limited	SUSCO PUBLIC COMPANY LIMITED	100.00%	100.00%

Associated companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
TP SUSCO Car Rent Joint Venture	SUSCO PUBLIC COMPANY LIMITED	0.00%	0.00%
	SUSCO BEYOND BKK COMPANY LIMITED	49.00%	49.00%
	THAI PRESTIGE RENT-A-CAR CO., LTD.	51.00%	51.00%

Joint venture companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)
SINOPEC SUSCO COMPANY LIMITED	SUSCO PUBLIC COMPANY LIMITED	51.00%
	SINOPEC (HONG KONG) LIMITED	49.00%
BEYOND LEASING COMPANY LIMITED	SUSCO PUBLIC COMPANY LIMITED	51.00%
	IFS CAPITAL THAILAND PUBLIC COMPANY LIMITED	49.00%

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

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
SIAM MONGKOL OIL COMPANY LIMITED 139 Rat Burana Road, Bang Pakok Subdistrict, Rat Burana District Bangkok 10140 Telephone : 02-428-0029 Facsimile number : -	Sale of fuels, liquefied petroleum gas, furnace oil, and convenience store businesses through service stations	Common shares	480,000	480,000
SIRIJARAENWATTANA COMPANY LIMITED 105/2 Moo 17, Bang Ramat, Taling Chan District Bangkok 10170 Telephone : 02-422-4427 Facsimile number : -	Natural gas station management and space rental	Common shares	1,200,000	1,200,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
SUSCO MARKETING COMPANY LIMITED 139 Rat Burana Road, Bang Pakok Subdistrict, Rat Burana District Bangkok 10140 Telephone : 02-428-0029 Facsimile number : -	Sale of consumer products in convenience stores Purchase via service stations	Common shares	7,000,000	7,000,000
SUSCO PROPERTY COMPANY LIMITED 139 Rat Burana Road, Bang Pakok Subdistrict, Rat Burana District Bangkok 10140 Telephone : 02-428-0029 Facsimile number : -	Land and gas station for rent	Common shares	13,400,000	13,400,000
SUSCO BEYOND COMPANY LIMITED 139 Rat Burana Road, Bang Pakok Subdistrict, Rat Burana District Bangkok 10140 Telephone : 02-428-0029 Facsimile number : -	Electric Vehicle Sales	Common shares	25,000,000	25,000,000
SUSCO BEYOND ANGTHONG COMPANY LIMITED 139 Ratburana Road, Bangpakok Subdistrict, Ratburana District Bangkok 10140 Telephone : 02-428-0029 Facsimile number : -	Electric vehicle sales	Common shares	3,000,000	3,000,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
SUSCO BEYOND BKK COMPANY LIMITED 139 Ratburana Road, Bangpakok Subdistrict, Ratburana District Bangkok 10140 Telephone : 02-428-0029 Facsimile number : -	Electric vehicle sales	Common shares	10,000,000	10,000,000
SUSCO BEYOND SINGBURI COMPANY LIMITED 139 Ratburana Road, Bangpakok Subdistrict, Ratburana District Bangkok 10140 Telephone : 02-428-0029 Facsimile number : -	Electric Vehicle Sales	Common shares	500,000	500,000
SUSCO BEYOND INFINITE COMPANY LIMITED 181 Yannawa Road, Bang Phongphang Subdistrict, Yannawa District Bangkok 10120 Telephone : 02-428-0029 Facsimile number : -	Electric Vehicle Sales	Common shares	5,000,000	5,000,000
SIAM MONGKOL MARINE COMPANY LIMITED 139 Rat Burana Road, Bang Pakok Subdistrict, Rat Burana District Bangkok 10140 Telephone : 02-428-0029 Facsimile number : -	Oil transportation by sea	Common shares	6,000,000	6,000,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
SIAM THANANYA MARINE COMPANY LIMITED 139 Rat Burana Road, Bang Pakok Subdistrict, Rat Burana District Bangkok 10140 Telephone : 02-871-3302 Facsimile number : -	Oil transportation by sea	Common shares	4,000,000	4,000,000
SINOPEC SUSCO COMPANY LIMITED 139 Rat Burana Road, Bang Pakok Subdistrict, Rat Burana District Bangkok 10140 Telephone : 02-428-0029 Facsimile number : -	Fuel sales	Common shares	95,548,814	95,548,814
Beyond Leasing Company Limited 181 Yannawa Road, Bang Phongphang Subdistrict, Yannawa District Bangkok 10120 Telephone : 02-428-0029 Facsimile number : 02-427-6270	Financial service providers in the form of financial leases, capital leases, hire purchase agreements, and related financial services	Common shares	10,000,000	10,000,000
SUSCO MACHARGE COMPANY LIMITED 139 Rat Burana Road, Bang Pakok, Rat Burana District Bangkok 10140 Telephone : 0-2428-0029 Facsimile number : 0-2427-6270	Electric motorcycle rental	Common shares	100,000	100,000
S.U Swap COMPANY LIMITED 139 Rat Burana Road, Bang Pakok, Rat Burana District Bangkok 10140 Telephone : 02-428-0029 Facsimile number : 02-427-6270	Electric vehicle battery-swapping station services.	Common shares	1,975,000	1,975,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
SSC Group Limited Morgan&Morgan Building,Pasea Estate, Roadtown.Tortota,britsh virgin Islands. Telephone : 02-428-0029 Facsimile number : 02-427-6270	Overseas business expansion support	Common shares	80	80

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

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

1.3.3 Relationship with major shareholders' business

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

1.3.4 Shareholders

List of major shareholders ⁽¹⁾

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Mr. Momkol Simaraj	160,100,000	16.01
2. SUSCO Public Company Limited	50,000,000	5.00
3. Mr. Pimuk Simaraj	43,500,000	4.35
4. Mr. Panas Rungnoppakunsri	38,376,100	3.84
5. Mr. Marvee Simaraj	35,000,000	3.50
6. Mr. Wiboon Panitvong	26,085,100	2.61
7. Thai NVDR Company Limited	20,643,147	2.06
8. Mr. Phongsathon Chatnarat	18,000,000	1.80
9. Ms. Veerin Simaraj	15,000,000	1.50
10. Mr. Ekkaphon Waiwitlikhit	13,650,000	1.37
11. Mr. Amarin Simaraj	12,480,000	1.25
12. Mr. Chairit Simaraj	11,520,000	1.15
13. BANGKOK LIFE ASSURANCE PCL (2) BY BCAP	7,816,800	0.78
14. UBS AG SINGAPORE BRANCH	7,000,000	0.70
15. Mrs. Benjaporn Choosri	6,700,000	0.67
16. Mr. Chaiyut Sosothikul	6,154,400	0.62
17. Mr. Jaksawat Wimonmongkolrut	6,050,000	0.61
18. Mrs. Piriaporn Saehueng	6,001,400	0.60
19. Mr. Nakorn Hankaiviriyalai	5,600,000	0.56
20. Mr. Warawee Weerakachain	5,500,000	0.55
21. Mr. Sanpong Boonsiri	5,260,000	0.53
22. Miss Watcharee Krasaekhun	5,133,000	0.51

Remark : ⁽¹⁾ Latest information after the Company closed the register as of September 11, 2025.

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) : 1,274,994,400.00

Paid-up capital (Million Baht) : 999,999,956.00

Common shares (number of shares) : 999,999,956

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

Preferred shares (number of shares) : 0

Value of preferred share (per share) : 0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

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

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

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

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

Number of shares (Share) : 20,643,147

Calculated as a percentage (%) : 2.06

The impacts on the voting rights of the shareholders

-

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The Board of Directors has a policy to pay dividends to shareholders at a rate of not less than 50 percent of the net profit after corporate income tax based on the consolidated financial statements, unless there is a necessity to retain earnings for business expansion or future investments. In this regard, dividend payments must not exceed the retained earnings as presented in the separate financial statements.

On 25 September 2025, the Company paid an interim dividend for the operating results of 2025 at the rate of Baht 0.06 per share. If the Annual General Meeting of Shareholders for the year 2026 approves the payment of a final dividend at the rate of Baht 0.03 per share, the total dividend payment for 2025 will amount to Baht 0.09 per share, representing 71.08 percent of net profit, which is in accordance with the Company's dividend policy.

However, the payment of the final dividend remains subject to approval by the Annual General Meeting of Shareholders for the year 2026, scheduled to be held on 23 April 2026.

The dividend policy of subsidiaries

For The Dividend Payment Policy of its Subsidiaries, the Company focus on the operating result and financial status of its subsidiaries.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.2300	0.4200	1.2300	0.2900	0.1300
Dividend per share (baht : share)	0.1800	0.3200	0.4000	0.2000	0.0900
Ratio of stock dividend payment (existing share : stock dividend)	100.0000 : N/A	100.0000 : N/A	100.0000 : N/A	100.0000 : N/A	100.0000 : N/A
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.1800	0.3200	0.4000	0.2000	0.0900
Dividend payout ratio compared to net profit (%)	77.08	75.82	32.56	67.53	71.08

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

Due to the nature of the Company's business operations, the Company is exposed to various risks arising from both internal and/or external factors. In order to prevent and mitigate such risks (if any) and to minimize or eliminate their potential impact on the Company, the Group has established a Risk Management Policy to serve as a practical guideline for directors, executives, and employees at all levels.

Accordingly, the Board of Directors has determined the following risk management policies and measures:

1 The Company shall implement risk management in accordance with internationally recognized standards to ensure effective management of risks that may affect its operations, in alignment with the Company's strategies and objectives.

2 The Risk Management Committee shall oversee risk management by prescribing preventive and mitigation measures, as well as regularly monitoring and evaluating the effectiveness of risk management practices.

3 The Company requires risk management to be the responsibility of employees at all levels. Employees must be aware of risks that may arise in their respective functions and across the Group. Risk management shall be supported by systematic and appropriate internal control mechanisms.

4 The Risk Management Policy shall be reviewed and revised at least once annually, or whenever there are significant changes that may materially affect the Company's risk management framework.

The Board of Directors has appointed a Risk Management Committee, chaired by an Independent Director, with the Managing Director, Deputy Managing Director – Administration, Deputy Managing Director – Business Development, and Deputy Managing Director – Operations serving as committee members. The Committee is responsible for setting the direction and framework for comprehensive risk management across all aspects of the Company's operations.

Testing and Review of the Business Continuity Plan (BCP)

The Company has established a Business Continuity Plan (BCP) covering both its service station business and its BYD electric vehicle dealership business to address emergency situations that may impact operations, including fire, flood, pandemics, protests or civil unrest, public utility disruptions, and information technology system failures. The Plan clearly defines the roles, duties, and responsibilities of the Business Continuity Management Team (BCP Team), as well as the Business Recovery Plan and the IT Disaster Recovery Plan.

On 18 November 2025, the Company conducted a BCP simulation exercise to test the preparedness of personnel, systems, and emergency response processes. The exercise covered key procedures, including:

- 1 Incident reporting and internal communication processes
- 2 Employee evacuation and assembly at designated safe areas
- 3 Activation of the BCP and coordination between the Emergency Director (ED) and the On-Scene Commander (OC)
- 4 Preparation and readiness of temporary office facilities
- 5 Testing the readiness of critical information technology systems, including accounting systems, payroll systems, network systems, and IT infrastructure

The results of the exercise indicated that personnel clearly understood their respective roles and responsibilities and were able to perform in accordance with the established procedures. Inter-departmental communication was effective, and IT backup systems were capable of supporting business operations at the defined Minimum Business Continuity Objective (MBCO) level. Observations from the exercise were incorporated into improvements to further enhance the efficiency of business recovery processes and emergency communication protocols.

The Company will continue to regularly review and test its BCP to ensure operational resilience, minimize potential impacts on stakeholders, and support sustainable and stable operations under uncertain circumstances.

Link for risk management policy and plan : https://www.susco.co.th/pdf/Risk_Management_Guidelines_for_the_Company_and_its_Subsiidiaries.pdf

2.2 Risk factors

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

Risk 1 Oil price volatility

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates
- Behavior or needs of customers / consumers
- Policies or international agreements related to business operations
- Business operations of partners in the supply chain
- Economic risk

Operational Risk

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

Risk characteristics

As domestic oil prices and costs fluctuate in accordance with global oil price movements and the USD/THB exchange rate, using a reference price from Singapore, a major oil trading hub in Southeast Asia. The continued growth of electric vehicles may inevitably impact gasoline demand in the future. This could potentially reshape the long-term energy demand structure. To mitigate the impact of oil market volatility, the Company has implemented measures to closely monitor oil price movements and analyze energy market trends. This enables effective planning for oil procurement and reserves, as well as efficient cost management.

Risk-related consequences

Domestic oil prices and costs fluctuate in accordance with global oil prices and the exchange rate between the US dollar and the Thai Baht. The trading hub in Southeast Asia is located in Singapore. Such oil price volatility affects SUSCO in terms of potentially higher oil procurement costs, revenue fluctuations from oil price uncertainty, liquidity management, as well as investments and profits, which may impact short-term and long-term performance. Furthermore, the Company may need to adjust its pricing and risk management strategies to maintain competitiveness and mitigate the impact of oil market volatility.

Risk management measures

1. Oil price tracking and analysis: Tracking oil price movements and trends enables the assessment of the situation and forecasting of future oil prices. This involves considering various factors such as economics, supply and demand, political events, and the global market situation for oil purchase and storage planning.

2. Determining appropriate oil purchase and storage volumes: This can mitigate the risk of oil shortages and effectively control costs. Factors to consider include usage volume, warehouse management, and storage costs for oil source distribution.

3. Diversifying oil suppliers: Sourcing oil from multiple suppliers reduces reliance on a single source and prevents monopoly issues. This allows for seeking suppliers offering reasonable prices and delivery stability.

Risk 2 Fire safety risks

Related risk topics : Operational Risk

- Human error in business operations
- Safety, occupational health, and working environment

Risk characteristics

The fuel trading business requires extra care in terms of safety due to the flammable nature of fuel, which can cause fires and severe damage. The Company and its subsidiaries recognize that safety in this regard is of paramount importance. Therefore, we have arranged for relevant personnel to undergo regular fire training and drills. We also conduct fire prevention and precaution plan drills for employees of the Company and its subsidiaries regularly. Moreover, we have installed fire protection equipment and tools, as well as implemented other safety-related measures in full compliance with government regulations.

Risk-related consequences

Fire risks could impact the Company and the safety of employees and the community, leading to recovery and insurance costs, loss of customer confidence, lawsuits or safety standard improvements, or service disruptions, which could affect the Company's revenue and image.

Risk management measures

1. Installing fire protection equipment and devices, and inspecting these devices regularly.
2. Providing fire evacuation plan training and drills for personnel at least once a year.
3. Reporting to the supervisor or occupational safety officer when finding anything that may cause fire or damaged fire equipment.
4. Storing flammable objects in a safe place away from heat sources or sparks, and inspecting the electrical system regularly.
5. Taking out fire insurance with a reliable insurance company.

Risk 3 Financial risks from foreign exchange

Related risk topics : Financial Risk

- Change in financial and investment policies of financial institutions that affect business operations
- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

In 2025, the Company exported oil, resulting in foreign currency revenue. The Company primarily manages exchange rate risk by entering into forward contracts to sell foreign currency. The Company did not purchase oil from abroad in 2025. However, in the future, the Company may purchase oil from abroad for resale if the imported oil price, including exchange rate risk, is significantly lower than the domestic purchase price. The Company has high financial liquidity and a low debt-to-equity ratio. Most of the debt arises from borrowings to support the expansion of the retail

business through petrol stations and working capital for the BYD electric vehicle distribution business. With relatively low long-term debt, interest expenses from long-term debt are insignificant. Therefore, financial risks, including liquidity, interest expenses, and exchange rates, are low.

Risk-related consequences

Financial risks from exchange rates arise from the Company's need to import oil from abroad in foreign currencies. This exposes the Company to the risk of fluctuations in the exchange rate between the Baht and various foreign currencies. When the Baht depreciates, the cost of importing oil increases, which may affect the Company's profits. There is also a risk from payments to foreign oil suppliers, especially if payments are required in currencies other than Baht. Exchange rate fluctuations may increase the value of payments. Additionally, revenues received from foreign customers in foreign currencies, such as US dollars or euros, are affected by exchange rate fluctuations. The appreciation of the Baht may reduce the value of revenue converted into Baht. All of this affects the Company's liquidity management, cost management, and competitiveness.

Risk management measures

1. Use financial instruments for foreign exchange risk management, such as Forward Contracts, Swap Contracts, or Options, to lock in exchange rates in advance for payments and receipts denominated in foreign currencies. This approach helps mitigate the impact of exchange rate fluctuations in an appropriate and effective manner.
2. Implement effective liquidity management.

Risk 4 Environmental risks, such as oil spills

Related risk topics : Operational Risk

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

Risk characteristics

Environmental risks, such as oil spills, occur when oil or chemicals leak from storage facilities or pipelines into the environment. This can have a significant impact on ecosystems, human health, and the economy. Oil spills can destroy living organisms in the affected area, contaminate water and soil resources, and pose risks to industries and surrounding communities. Therefore, it is crucial to implement preventive measures, conduct regular monitoring, and develop effective emergency response plans to mitigate the impacts of such incidents.

Risk-related consequences

Soil and water pollution impacts the ecosystem and living organisms in the area, and may lead to expenses for the Company in cleaning and rehabilitating the area, including potential legal action from relevant authorities under environmental laws.

Risk management measures

1. Establish contingency plans and maintain constant preparedness.
2. Prepare, install, and maintain emergency equipment, such as oil spill containment booms and oil skimmers.
3. Test oil transfer pipeline equipment at least twice a year.
4. Regularly train and develop personnel responsible for these matters.

Risk 5 Risks from changes in government policies, laws, regulations, and various requirements

Related risk topics : Compliance Risk

- Change in laws and regulations
- Corporate Governance

Risk characteristics

Risks arising from government changes in policies, laws, or regulations related to business operations, which may affect the organization's operating procedures, expenses, or competitiveness. Examples include tax changes, import-export controls, environmental standards, or new regulations that may require businesses to invest in adaptation, such as compliance with new requirements, which may increase costs or force companies to adjust their business strategies.

Risk-related consequences

The impact of risks from changes in government policies, laws, regulations, and various rules may increase operating costs, affect production or service processes, require businesses to adapt quickly, impact competitiveness, risk loss of reputation or trust from customers and shareholders, and may cause investment plans or business expansions to be halted or modified. It may also lead to legal and tax uncertainties that affect long-term planning, and increase the risk of not being able to comply with new requirements in a timely manner.

Risk management measures

1. The Company closely monitors domestic policies and regulations, including international trends in areas such as environmental standards, taxation, and labor regulations.
2. Assess the impact of policy changes in all relevant aspects, such as the impact on operating costs, adjustments to production strategies, supply chain management, or impact on market access.
3. Train employees to understand new policies and regulations, including how the Company must comply.
4. Building an agile organizational culture will help mitigate the impact of change.
5. Establishing an effective internal control system to ensure that the Company can strictly comply with laws and regulations, such as auditing the compliance of operations with new requirements or assessing the risks of non-compliance.

Risk 6 Cybersecurity risks

Related risk topics : Strategic Risk

- Changes in technologies

Operational Risk

- Information security and cyber-attack

Risk characteristics

Cyber threats are on the rise, whether it's hacking into systems to steal critical data, ransomware attacks, or system breaches for control.

Risk-related consequences

Cyber threats can have both positive and negative impacts on SUSCO. On the negative side, they pose risks of data theft, leakage of sensitive information, or disruption of operational systems. This can lead to expenses in system recovery and loss of customer trust. However, if the Company can effectively address these threats, it will strengthen its cybersecurity system and enhance trust from customers and stakeholders in the long run.

Risk management measures

The Group recognizes the importance of mitigating such risks and has adopted the ISO/IEC 27001:2013 standard, Information Security Management System or ISMS (Information Security Management System). The Group has also installed security equipment at various points, such as protecting internal and external communication channels with a firewall using a world-leading system, along with an Intrusion Prevention System (IPS).

In terms of Endpoint Protection, the Group uses Antivirus, which is capable of preventing malware, including Ransomware, on both the client and server sides. The Group also conducts vulnerability testing. In addition, the Group is considering implementing a Security Operations Center (SOC) to provide 24x7 monitoring and immediate alerts in case of anomalies.

The Group backs up important data on a Cloud that meets security standards and rehearses the Business Continuity Plan (BCP) annually. In addition to technological and information system protection, the Group also provides training to employees to raise awareness of such risks through the E-Learning system and tests by sending Phishing Emails to employees for close monitoring.

In addition, the Group recognizes the importance of protecting the personal data of customers, partners, shareholders, management, employees, visitors to the Group's websites or applications, and other relevant individuals. To ensure that these individuals are fully protected under the Personal Data Protection Act, as stipulated by the Personal Data Protection Act B.E. 2562 and other relevant laws, the Group has established a Group Personal Data Protection Policy and set up a working group specifically tasked with overseeing personal data. The policy has been disclosed on the company's website.

Risk 7 Climate change risks

Related risk topics : Strategic Risk

- ESG risk
- Climate change and disasters

Risk characteristics

Risks arising from climate change that affect the environment, economy, and human life, such as rising temperatures, the occurrence of natural disasters such as floods, droughts, storms, or melting ice that affects sea levels. These risks can damage infrastructure, agriculture, and natural resources, as well as impact businesses that rely on nature, such as agriculture and fishing. They may also increase the cost of adaptation or compliance with new environmental regulations related to reducing greenhouse gas emissions.

Risk-related consequences

Climate change risks affect SUSCO by potentially causing damage from natural disasters such as floods or droughts that impact operations and assets, resulting in repair costs for assets damaged by disasters.

Risk management measures

1. Greenhouse gas emission reduction
2. Water and waste management
3. Increasing employee knowledge and awareness of climate change

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Stock price volatility risk

Related risk topics : Risk to Securities Holder

- Return from investment of securities holder

Risk characteristics

As the Company's securities prices may be volatile, depending on several factors, some of which are beyond the Company's control. Factors that may affect the volatility of securities prices include oil prices, economic and related industry conditions, monetary conditions, changes in government policies affecting the overall energy industry, and the Company's operating results, as well as unforeseen events such as epidemics or emerging diseases.

Risk-related consequences

These factors can impact the Company's security prices, potentially leading to uncertainty in the rate of return that security holders will receive. However, investors may face risks from the uncertainty of returns on the Company's securities, as with other securities.

Risk management measures

Investors should consider the risks of investing in the Company's securities and should have measures in place to diversify their investments. The use of financial instruments such as futures and options, monitoring economic and market conditions, setting stop-loss orders, and assessing portfolio risk are recommended to mitigate risks from stock price volatility.

Risk 2 Dividend Payout Ability Risk

Related risk topics : Risk to Securities Holder

- Return from investment of securities holder

Risk characteristics

The Company has a policy to pay dividends to shareholders at no less than 50 percent of net profit after deducting corporate income tax from the consolidated financial statements. However, such dividend payments may be subject to change depending on various factors such as cash flow, retained earnings, as well as the Group's business expansion investment plans at each period, market conditions, and other factors related to the Company's operations and management. This may expose investors to the risk of not receiving dividends as expected. However, in considering each dividend payment, the Company always prioritizes the best interests of the shareholders.

Risk-related consequences

The risk impact arising from the Company's inability to pay dividends may result in shareholders losing a source of investment income, diminishing their confidence in the Company due to its failure to distribute dividends as expected, and adversely affecting the market value of its shares. This, in turn, may impair the Company's ability to conduct its business in the future. In addition, it may affect the Company's capacity to maintain financial stability and its overall competitiveness in the market..

Risk management measures

1. Efficient cash management to ensure sufficient liquidity for dividend payments.
2. Maintaining long-term profit and performance stability.
3. Establishing emergency capital reserves to prevent cash shortages.
4. Assessing the impact of investments and business expansions to avoid affecting dividends, diversifying business and investment risks to reduce risks that may affect profits.
5. Long-term financial planning and forecasting to enable consistent dividend payments.

6. Regularly reviewing and improving the cost and debt structure to enhance the ability to pay dividends.

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

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

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

The Company and the group of companies are committed to being a leader in the energy and related businesses, as well as other businesses with good future potential. We focus on sustainable growth and transparent management according to corporate governance principles, along with social and environmental responsibility. We recognize the importance of all stakeholders and have policies and practices in the following areas:

Corporate Governance The Group is committed to good corporate governance by conducting business with fairness, transparency, and responsibility towards all stakeholders throughout the business chain. We place importance on risk management, anti-corruption, anti-bribery, and avoidance of conflicts of interest.

Social Aspects The Group is committed to conducting business with social responsibility by respecting human rights and treating everyone equally, regardless of gender, age, skin color, ethnicity, nationality, religion, sexual orientation, or disability. We do not ignore human rights violations related to the Group and intellectual property violations. In addition, we cultivate awareness among employees at all levels to be socially responsible by prioritizing employee care, including disadvantaged groups such as people with disabilities and low-income earners. We provide employees with the freedom of association and fair and appropriate compensation without using child labor or forced labor. We focus on local employment and employee development through various training programs and healthcare, such as annual health check-ups and health insurance.

Environmental Aspects The Group is committed to conducting business with an emphasis on energy conservation and environmental responsibility to create value and sustainability for all stakeholders. We cultivate awareness of environmental and natural resource conservation and have established measures for the efficient use of resources, such as reducing electricity, water, and paper consumption, reducing greenhouse gas emissions, reducing waste generation, and reducing air pollution. We focus on preserving biodiversity and utilizing innovations to ensure the valuable and sustainable use of resources.

Reference link for sustainability policy : https://www.susco.co.th/pdf/Sustainability_Policy.pdf

Sustainability management goals

Does the company set sustainability management goals : Yes

The Company has prioritized sustainability issues based on assessment criteria, the level of impact on the business, such as analyzing the financial and reputational impact on the Company, as well as the level of impact on stakeholders, to be used in prioritizing material sustainability issues. The results of the analysis of material issues have been reviewed and approved by the Corporate Governance and Sustainability Committee and the Board of Directors. There are 12 key sustainability issues and sustainability management goals in 2024, as follows:

1. Corporate Governance and Business Ethics

The Company places importance on good corporate governance management, with key principles that focus on building confidence among the Board of Directors, executives, employees, and stakeholders, as well as building trust and credibility in the organization, to achieve sustainable organizational goals, as follows:

1. **Effective Governance:** Establish appropriate policies and operational structures to ensure that operations are conducted within the framework of good regulations and ethics.
2. **Risk Management:** Continuously assess and manage risks to prevent and mitigate potential impacts from internal and external factors.
3. **Compliance:** Adhere to relevant rules, regulations, and standards to maintain transparency in business operations.
4. **Fair Returns:** Emphasize creating fair returns for all stakeholder groups to strengthen good and sustainable relationships.
5. **Transparent Business Competition:** Promote fair competition without using unethical or non-transparent strategies.

2. Cybersecurity and Personal Data Protection

The Company is committed to creating a safe and reliable environment for information management to build confidence among all stakeholders. Raise awareness through training and various activities to promote understanding of data security measures. Develop policies and processes. Update policies and processes to align with changing technologies and laws. Monitoring and evaluation. Regularly monitor and evaluate security operations for continuous improvement and development.

3. Adaptation to Business Innovation and Technology

The Company is preparing for the future by developing innovations that meet market demands and create long-term sustainability. The Company focuses on creating innovations to drive business and meet the needs of customers and stakeholders, aiming to enhance competitiveness and develop the creativity of its personnel for sustainable growth.

In 2024, the Company established an innovation policy that includes promoting creativity, investing in new technologies, collaborating with various sectors, creating a culture that supports innovation, monitoring and evaluating development outcomes, and training personnel. These policies will enable SUSCO to continuously develop innovations and respond effectively to market changes. https://www.susco.co.th/pdf/Innovation_Policy.pdf

4. Product and Service Quality Control

The Company's product and service quality control includes fuel quality inspection according to the Ministry of Commerce's standards. The Company has been awarded the Ministry of Commerce's Standard Fuel Dispenser Project. The Company also provides training and skills development for employees to provide efficient customer service, utilizes modern technology to inspect and control product and service quality, complies with safety standards and legal requirements, develops service innovations to meet customer needs, and regularly monitors and evaluates operations to ensure the highest quality products and services that continuously meet customer satisfaction. The Company has complied with relevant policies, including the Sustainability Management Policy, which focuses on sustainable business operations by prioritizing the development of products and services that meet customer needs and considering the long-term impact on the environment and society. At the same time, the Company adheres to the Code of Business Ethics, which emphasizes transparency and social responsibility, by focusing on delivering goods and services that meet or exceed customer expectations at a fair price, providing accurate and adequate information to customers without distorting facts, communicating with customers effectively and reliably, maintaining customer confidentiality, and providing appropriate advice on the efficient use of goods and services, while respecting the rights and interests of all stakeholders.

5. Risk Management

The Company operates in accordance with its Risk Management Policy and internationally recognized frameworks, namely the Internal Control Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the

Treadway Commission (COSO), the Enterprise Risk Management Integrating with Strategy and Performance (2017), as well as the Internal Control System Adequacy Assessment framework.

These frameworks are implemented under the supervision of the Risk Management Committee. The Company has established formal risk management manuals and guidelines and conducts risk assessments on a regular basis. In addition, business case studies are presented to employees at all levels to enhance their understanding and awareness of the Company's risk management practices.

The structure of SUSCO's Risk Management Committee comprises members of the Board of Directors and department heads from all business units to oversee and continuously improve the effectiveness of the risk management system.

With respect to ESG-related risks, the Company emphasizes the management of environmental, social, and governance risks, including emerging risks such as climate change and cybersecurity. Risk assessments are conducted annually to improve operational processes, reduce the likelihood of risk occurrence, and promote a strong risk management culture throughout the organization. This is supported through training programs for employees at all levels, communication and awareness initiatives via the Company's Intranet system, and the development of operational manuals to guide executives and employees in effectively controlling and managing risks.

Further details of the Risk Management Policy are available at: <https://www.susco.co.th/pdf/RiskManagementPolicy.pdf>

6. Sustainable Supply Chain Management

The Company recognizes the importance of sustainable sourcing and procurement to develop the quality of products and services to be efficient, including adding value to the brand and being responsible to all stakeholder groups. The Company is committed to managing a sustainable value chain in accordance with regulations, laws, and good corporate governance principles by adhering to accuracy, transparency, and accountability, taking into account environmental impacts and responsibility to society and communities, and promoting fair competition to enhance the competitiveness of the Company and its partners to have the potential, efficiency, and sustainable growth together. In carrying out sourcing and procurement, the Company considers value for money, efficiency, and effectiveness in terms of quality, price, and service provision to maximize benefits for the Company. For more details on the Sustainable Sourcing and Procurement Policy, please visit https://www.susco.co.th/pdf/Sustainable_Procurement_Policy.pdf https://www.susco.co.th/pdf/Code_of_Conduct_for_Business_Partners.pdf

7. Greenhouse Gas Emissions

The Company has practices on material issues related to environmental management by adhering to ISO 14001, ISO 50001, and ISO 14064-1:2006 standards, as well as the Clean Development Mechanism (CDM) project implementation manual to promote greenhouse gas management for operators of the Thailand Greenhouse Gas Management Organization (TGO). The Company also complies with the environmental management policy to control and reduce environmental impacts, focusing on the efficient use of natural resources, effective waste management, reducing pollution, promoting the use of clean technology and renewable energy, as well as training employees and raising awareness of the environment to ensure sustainable operations and responsibility to society and the environment in the long term. The Company's environmental management is overseen and implemented by the Corporate Governance and Sustainability Committee, the Sustainability Working Group, the Marketing and Business Development Department, the Human Resources Department, and the Information Systems Office. The Company has established an environmental management policy to focus on strict compliance with environmental laws, regulations, and standards by adopting international standards, namely ISO 14001 (Environmental Management System) and ISO 50001 (Energy Management System), to be used in policymaking and setting guidelines for resource management and reducing environmental impacts effectively and sustainably. In addition, environmental risk assessments are conducted to mitigate potential impacts. The Company also uses natural resources efficiently under the 3Rs concept (Reduce, Reuse, Recycle), avoids negative impacts on the environment and biodiversity, communicates, trains, and raises

awareness of roles and responsibilities in environmental management, prepares greenhouse gas emission reports in accordance with international standards and discloses information in the annual report, and supports conservation projects in collaboration with the government, private sector, and partners. These policies and practices help build trust in the community and stakeholders and support the Company to be an organization that is truly environmentally responsible. For more information, please visit https://www.susco.co.th/pdf/Environment_Policy.pdf

8. Environmental Management

The Company places importance on conducting business with consideration for environmental responsibility, protecting ecosystems and biodiversity, and promoting low-carbon activities, which are part of its business strategy. The Company integrates environmental impact management into its operations effectively by establishing and complying with the Company's environmental management policy to ensure that operations are in line with international standards and help reduce long-term environmental impacts. For more details on the Environmental Management Policy, please visit https://www.susco.co.th/pdf/Environment_Policy.pdf

9. Occupational Health and Safety

The Company has established an Occupational Health and Safety (OHS) management policy that encompasses the safety of its employees, customers, business partners, and surrounding communities. The policy aims to reduce and control risks arising from operational activities, with a focus on equipping employees with the skills necessary to resolve issues and minimize workplace accidents. This ensures that customers and nearby communities remain safe and confident in purchasing the Company's products and services.

The Company is committed to complying with its established policies and the standards set by the Department of Labour Protection and Welfare to prevent and reduce workplace accidents, as well as to promote occupational safety initiatives. To this end, the Company has established the Safety, Occupational Health, and Working Environment Committee (Safety Committee), which is responsible for formulating policies, proposing measures, overseeing and evaluating safety performance, analyzing accident causes, promoting safety activities, and improving working conditions in compliance with applicable laws and standards to prevent hazards and ensure a safe working environment for employees.

10. Community Engagement and Social Value Creation

The Company places importance on social responsibility by focusing on activities that consider the impact on the Company, society, and the environment to promote harmonious coexistence based on good governance principles and in accordance with ISO 26000 and the Community and Social Participation Policy, which is disseminated to all employees and the public through the Company's Intranet and website. The details are as follows:

1. Conducting Business Responsibly: Considering the reduction of negative impacts on society and the environment.
2. Building Good Relationships with the Community: Implementing corporate social responsibility projects that promote good relationships.
3. Supporting Social and Environmental Activities: Focus on activities that align with the Company's operations and reduce negative impacts.
4. Instilling Responsibility in Employees: Encourage employees to participate in the development of society, communities, and the environment.
5. Building Relationships with the Community: Organizing activities or projects to promote participation, such as donating money, supporting education, and hiring locally to reduce unemployment.

For more details on the policy, please visit https://www.susco.co.th/pdf/Social_and_Community_Participation_Policy.pdf

11. Human Resources Management

The Company values its employees as a key resource in driving its business. The Company has a strategy to develop human resources to enhance work efficiency and create career advancement, consisting of:

1. Preparation: Provide training and develop employee skills to meet the Company's needs.
 2. Building Engagement: Encourage employees to participate in various activities and projects to create a sense of ownership.
 3. Create advancement and opportunities for employees to grow in their careers, along with providing support for self-development.
 4. Appropriate Welfare and Compensation: Provide competitive welfare and compensation to make employees feel secure.
 5. Health and Well-being: Support the physical and mental health of employees, such as organizing health promotion activities, annual health check-ups, and health insurance benefits.
 6. Fair Labor Practices: Prioritize fairness in the workplace by not discriminating and respecting employee rights.
- These actions help create a good working environment, resulting in employee job satisfaction, reduced turnover rates, and the promotion of the Company's sustainable growth. The Company also places importance on human resource management to maintain work efficiency and the Company's competitiveness.

12. Human Rights

The Company places importance on respecting labor rights and human rights by operating, supervising, and preventing human rights violations among all stakeholder groups through its approach to human rights, which consists of preventing human rights violations by having policies and measures to mitigate the impact of business operations. The Company prioritizes labor rights, such as paying fair wages and providing appropriate welfare, promoting diversity and equality in the workplace without discrimination, providing training and communication to ensure that employees understand human rights and respect for the rights of others, and promoting open communication for expressing opinions or reporting human rights issues. These actions help create a fair working environment and promote human rights in the organization. In addition, SUSCO has a policy on respecting human rights and fair labor practices, which covers equal employment opportunities, treating employees according to their legal rights, supporting women workers and preventing harassment, as well as respecting the rights of customers, partners, and communities, conducting comprehensive human rights due diligence, promoting awareness, and assessing employee satisfaction to improve operations. The Company also provides a good working environment and welfare, including open channels for reporting human rights violations appropriately. For more information on the policy, please visit https://www.susco.co.th/pdf/Human_Rights_and_Labor_Practices_Policy.pdf

United Nations SDGs that align with the organization's sustainability management goals	Goal 1 No Poverty, Goal 3 Good Health and Well-being, Goal 4 Quality Education, Goal 5 Gender Equality, Goal 6 Clean Water and Sanitation, Goal 7 Affordable and Clean Energy, Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 10 Reduce Inequalities, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 16 Peace, Justice and Strong Institutions, Goal 17 Partnerships for the Goals
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Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of : Yes

sustainable management over the past year

Has the company changed and developed the policy and/ : Yes

or goals of sustainable management over the past year

The Company reviews its sustainability policies and management targets annually to ensure alignment with the changing business environment, emerging sustainability trends, applicable laws and standards, as well as the increasing expectations of its stakeholders.

In 2025, the Company refined its sustainability objectives to support SUSCO's strategic business expansion, particularly investments in future energy businesses such as electric vehicle battery-swapping stations, to accommodate long-term growth. The key enhancements to the targets include:

1. Enhancing energy-related products and services to better meet the needs of modern markets, including the development of EV-related services to support the transition toward electric mobility.
2. Strengthening measures related to information security, IT system protection, and the safeguarding of customers' personal data, as well as improving safety within service stations.
3. Improving the efficiency of climate impact management and aligning operations toward achieving Carbon Neutrality by 2050 and Net Zero emissions by 2065.
4. Developing improved waste-management practices and reducing greenhouse gas emissions from headquarters operations, while promoting recycling and environmentally responsible waste-disposal methods.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The Company places importance on managing the impact on stakeholders throughout the entire business value chain, focusing on compliance with efficient, socially responsible, and environmentally sustainable operating standards at every step as follow:

Business value chain

(1) Primary activities

- Inbound Logistics: The Group sources fuel from suppliers that offer reasonable prices, meet quality standards, and can deliver fuel on time and in sufficient quantities to meet customer demands.
- Operations: The Group purchases products directly from refineries and does not own any refineries. However, the Group has implemented fuel quality inspection, regular maintenance and repair of equipment at service stations, and measures for safe fuel storage in oil depots, taking into account the impact on communities and the environment.
- Outbound Logistics: The Group manages an efficient transportation system to deliver products to service stations on schedule. This system includes quality control measures, safeguards against adulteration or contamination, and a trackable fuel truck monitoring system for traceability.
- Marketing and Sales: The Group implements appropriate pricing strategies, communicates accurate and comprehensive product and service information, and conducts various sales promotions through advertising channels such as Facebook Page, Website, Line Official, radio, and print media.
- Customer Services: The Group provides easily accessible communication channels, such as Facebook Page, Website, E-mail, and telephone, to receive suggestions, feedback, complaints, or reports from stakeholders. A dedicated department handles complaints.

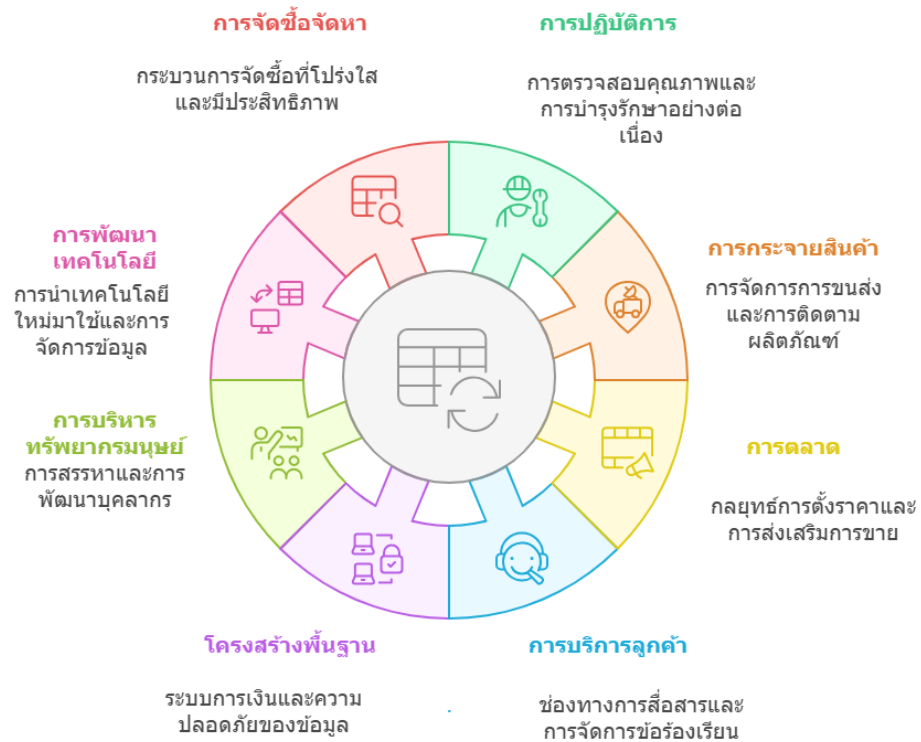
(2) Support activities

- Infrastructure: The Group has a standardized and modern accounting, financial management, operations management, and technology system that allows for monitoring and tracking of various data. The Group also has an information security management system in place to prevent data theft.
- Human Resource Management: The Group has a recruitment and selection system to ensure that employees possess the qualifications required for their positions. The Group provides training and development programs for employees at all levels, offers competitive compensation packages comparable to those of similar businesses in terms of industry and size, and provides benefits beyond legal requirements, such as medical reimbursement and employee loan programs.
- Technology Development: The Group has adopted new technologies to manage various operations within the organization and implemented a customer loyalty program with a modern, secure, and efficient data storage system.
- Procurement: The Group has an efficient procurement system with a transparent price and quality comparison process that is auditable and responsive to needs.

These actions in all aspects will enable the Group of companies to build business stability and effectively manage impacts on stakeholders throughout the business value chain, thereby enhancing long-term sustainability.

Business value chain diagram

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Value Chain

3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Employees 	<p>Employees expect the Company to provide appropriate benefits and compensation, support the development of skills and career advancement, implement a fair performance evaluation system, maintain a positive and safe working environment, promote gender equality, and achieve stable operating performance and sustainable business growth.</p>	<p>The Company manages its human resources based on fair employment principles, providing equal employment opportunities to all qualified individuals without discrimination and offering appropriate compensation. The Company provides training programs aligned with employees' job functions and supports career advancement, motivates employees through various forms of remuneration such as salaries, annual bonuses, long-service awards, and other appropriate benefits, implements a clear performance evaluation system, organizes activities to strengthen employee engagement, including the "SUSCO Pan Suk Sang Roi Yim" project for service station employees, and addresses employee grievances while continuously improving operations to align with employees' needs.</p>	<ul style="list-style-type: none"> Visit Social Event Online Communication Internal Meeting Complaint Reception Employee Engagement Survey Training / Seminar
External stakeholders			
<ul style="list-style-type: none"> Shareholders 		<p>The Company responds to the expectations of its stakeholders by</p>	<ul style="list-style-type: none"> Visit Press Release Social Event

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	<p>Shareholders expect the Company to deliver stable operating performance and sustainable long-term growth, generate appropriate returns through share price appreciation and dividends, treat all shareholders fairly and equitably, disclose the progress of its operating performance in a complete and transparent manner, adhere to good corporate governance principles, and conduct its business responsibly with respect to environmental, social, governance, and economic considerations in line with sustainable development practices.</p>	<p>disclosing business performance information to investors in order to present overall operating results and business growth, providing periodic disclosures in accordance with applicable accounting and regulatory requirements, such as quarterly and annual financial statements, Management's Discussion and Analysis (MD&A), summaries of the operating results of the Company and its subsidiaries, the annual report, and the sustainability report, as well as disclosing event-based information (Non-Periodic Reports), including the annual general meeting of shareholders, acquisitions or disposals of assets, related-party transactions, and investments. In addition, the Company organizes meetings with analysts and investors, participates in the Opportunity Day organized by the Stock Exchange of Thailand at least once a year, and holds the annual general meeting of shareholders in a physical format to</p>	<ul style="list-style-type: none"> • Online Communication • Annual General Meeting (AGM) • Complaint Reception

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		facilitate shareholder participation.	
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Customers 	<p>Customers expect the Company to provide high-quality, standardized, safe, and efficient products and services that meet their needs, ensure the provision of complete, accurate, and timely information, and address issues or complaints appropriately, effectively, and in a timely manner.</p>	<p>The Company responds to customer expectations by communicating multiple channels for receiving complaints and feedback, providing customers with convenient options to submit suggestions or comments, and assigning dedicated personnel to promptly address and resolve issues. In parallel, the Company expands its service station network to increase customer accessibility, increases the number of electric vehicle charging points, and develops digital platforms such as LINE, the Company's website, and mobile applications to facilitate customer participation in marketing activities and access to membership information. In addition, the Company enhances brand awareness through the creation of content to communicate corporate information to customers and conducts regular inspections of service station standards to ensure customer satisfaction with the quality of products and services.</p>	<ul style="list-style-type: none"> Visit Press Release Social Event Online Communication Complaint Reception Satisfaction Survey
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Suppliers 	<p>Business partners expect the Company to conduct its business and compete fairly, transparently, and without discrimination, in compliance with ethical standards and good corporate governance principles, provide appropriate returns and make timely payments for goods and services, maintain an efficient, transparent, and auditable procurement system, and communicate with business partners on a continuous and regular basis.</p>	<p>The Company responds to the expectations of its business partners by providing appropriate channels for receiving partner complaints, strictly establishing and complying with procurement and purchasing procedures, implementing a procurement policy to ensure systematic, transparent, and effective management of sourcing and purchasing processes, and remaining committed to maintaining sustainable business relationships with partners based on mutual trust and confidence.</p>	<ul style="list-style-type: none"> Visit Press Release Social Event Online Communication External Meeting Complaint Reception Satisfaction Survey
External stakeholders			

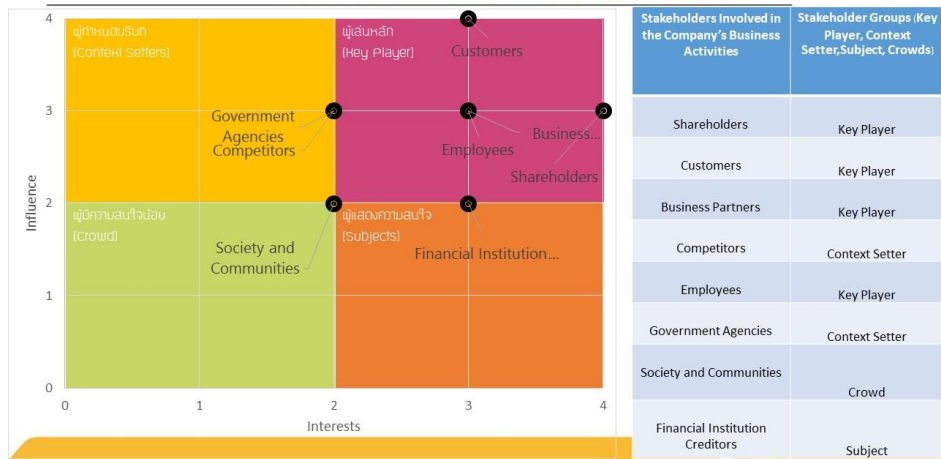
Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Creditor 	Financial creditors expect the Company to maintain sufficient debt repayment capability and financial liquidity, provide financial information that is transparent, accurate, and timely, conduct its business with stability and effective risk management, strictly comply with the terms and conditions of financial agreements, and achieve sustainable long-term business growth.	The Company responds to the expectations of its financial creditors by preparing and disclosing financial statements that are accurate, transparent, and in compliance with applicable accounting standards, managing liquidity and capital structure appropriately to maintain debt repayment capability, regularly monitoring and managing financial risks through the Company's risk management processes, strictly complying with financial covenants, and communicating and reporting material information to financial creditors on a timely and continuous basis.	<ul style="list-style-type: none"> • Visit • Press Release • Online Communication • External Meeting • Complaint Reception
External stakeholders			
<ul style="list-style-type: none"> • Government agencies and Regulators 	Government authorities expect the Company to strictly comply with applicable laws, regulations, rules, and policies of regulatory agencies, cooperate with and support government initiatives while proposing appropriate approaches to promote sustainable development, and conduct its business with integrity and transparency.	The Company responds to the expectations of government authorities by adhering to good corporate governance principles, effective risk management, and regulatory compliance, regularly updating information on the Company's website to ensure accurate communication with government agencies, reporting its operating performance and	<ul style="list-style-type: none"> • Visit • Press Release • Social Event • Online Communication • External Meeting • Complaint Reception • Training / Seminar

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		business growth on an ongoing basis, and disclosing periodic information as required by law, such as quarterly and annual financial statements and Management's Discussion and Analysis (MD&A), as well as summaries of the operating results of the Company and its subsidiaries, the annual report, and the sustainability report. In addition, the Company strictly complies with all applicable laws and regulations, including those relating to environmental protection, quality of life, taxation, and accounting, as well as relevant government announcements, and actively participates in and supports government initiatives and activities.	
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Competitors 	Competitors expect the Company to treat competitors fairly and equitably, engage in fair competition, refrain from seeking or using competitors' confidential information, avoid any actions that may damage competitors' reputations, and respect intellectual property rights and copyrights of competitors and other parties.	The Company conducts its business in strict compliance with fair competition principles and has no disputes related to competitors.	<ul style="list-style-type: none"> Visit Press Release Online Communication External Meeting Complaint Reception
External stakeholders			
<ul style="list-style-type: none"> Community Society 	Communities and society expect the Company to conduct its business without causing adverse impacts on surrounding communities, support community activities and maintain positive relationships with local communities, and demonstrate environmental awareness through the efficient and responsible use of resources.	The Company responds to the expectations of society and local communities by conducting its operations responsibly without causing adverse impacts on communities and the environment, fostering sustainable coexistence with communities, and instilling awareness of social and environmental responsibility among employees at all levels.	<ul style="list-style-type: none"> Visit Press Release Social Event Online Communication External Meeting Complaint Reception Satisfaction Survey

Diagram of the stakeholder analysis in the business value chain

Stakeholder matrix



Stakeholder Prioritization Matrix

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,
Water resources and water quality management,
Waste management,
Greenhouse gas and climate change management,

The Company recognizes the importance of conducting its business in parallel with responsible and sustainable environmental stewardship. The Company emphasizes efficient resource utilization and the prevention and mitigation of environmental impacts arising from its operations throughout the value chain. Key environmental issues addressed include water usage and wastewater management, waste and hazardous waste management, biodiversity conservation, and the control and prevention of air pollution associated with business operations.

The Company has established environmental policies, guidelines, and systematic management processes, together with continuous monitoring, evaluation, and review of environmental performance, to ensure compliance with applicable laws, regulations, relevant standards, and best practices. These efforts aim to minimize environmental impacts, enhance resource efficiency, and support the Company's long-term sustainable growth.

In managing environmental aspects, the Company adheres to internationally recognized standards, including ISO 14001 (Environmental Management Systems), ISO 50001 (Energy Management Systems), and ISO 14064-1:2006 (Greenhouse Gas Inventory and Reporting), as well as guidelines under the Clean Development Mechanism (CDM) to promote greenhouse gas management in accordance with the approach of the Thailand Greenhouse Gas Management Organization (Public Organization). The Company focuses on reducing environmental impacts, conserving natural resources, managing waste and emissions effectively, promoting the use of clean technologies and renewable energy, and providing environmental training and awareness programs for employees at all levels.

Environmental governance and implementation are overseen by the Corporate Governance and Sustainability Committee, supported by the Sustainability Working Team and relevant departments, including Marketing and Business Development, Human Resources, and Information Systems, to ensure an integrated and effective approach to environmental management.

The Company has established an Environmental Management Policy that emphasizes strict compliance with environmental laws, regulations, and standards. International standards, including ISO 14001 and ISO 50001, are applied in developing policies and operational guidelines to manage resources efficiently and sustainably. In addition, the Company conducts environmental and biodiversity risk assessments, particularly in cases involving changes in business operations, to prevent and mitigate potential adverse impacts.

The Company's environmental management practices include:

1. Strict compliance with environmental laws, regulations, and standards;
2. Identification, assessment, and management of environmental risks that may affect the Group;
3. Control and reduction of environmental impacts through efficient resource utilization based on the 3Rs principle (Reduce, Reuse, Recycle);
4. Avoidance of adverse impacts on the environment and biodiversity;
5. Assessment of biodiversity-related risks when changes in business operations occur;
6. Communication, training, and awareness-raising regarding environmental roles and responsibilities;
7. Enhancement of knowledge and communication of environmental policies to management and employees;
8. Preparation of greenhouse gas emission reports in accordance with international standards and disclosure in the annual report; and

9. Support for environmental conservation initiatives in collaboration with government agencies, the private sector, and business partners.

All executives and employees are required to support and strictly comply with the Company's environmental management policies in order to ensure sustainability and environmental responsibility across all aspects of the Company's business operations.

Reference link for environmental policy and guidelines : https://www.susco.co.th/Sustainable_Policy.asp

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

Review of environmental policies, guidelines, and/or goals : Yes

over the past year

Changes in environmental policies, guidelines, and/or goals : Electricity management,
Renewable/clean energy management,
Water resources and water quality management,
Waste management,
Greenhouse gas and climate change management,

In 2025, the Company conducted a comprehensive review of its environmental policies, practices, and targets to ensure alignment with its business direction, applicable laws and regulations, and international best practices. The review concluded that the existing policies and practices remain appropriate, comprehensive, and effective in supporting environmental management. Accordingly, no material changes were made.

The Company has also established targets for 2026 to further enhance operational efficiency and drive continuous and sustainable development.

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

The Company places importance on efficient energy management alongside the reduction of environmental impacts by establishing an energy management plan that focuses on increasing the use of renewable energy, reducing reliance on fossil fuels, and promoting prudent energy use across all operational processes.

The Company's energy management plan encompasses key approaches, including the continuous implementation of solar panel installation systems on the rooftops of service stations, the promotion of internal energy-saving measures, the cultivation of energy conservation awareness among employees at all levels, and the use of energy data as a basis for performance monitoring and the development of future improvement plans. These initiatives aim to reduce fossil energy consumption, lower long-term energy costs, and support the reduction of greenhouse gas emissions, thereby facilitating the Company's sustainable business growth.

Setting goals for managing electricity and/or oil and fuel

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

management

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased for consumption	2025 : purchased electricity for consumption 4,027,507.65 Kilowatt-hour	2026 : Reduced by 2% or 80,550.15 Kilowatt-hour
Increase of electricity consumption from renewable energy sources	2025 : electricity consumption from renewable sources 1,644,472.97 Kilowatt-hour	2026 : Increased by 2% or 32,889.46 Kilowatt-hour

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

The Company has continuously implemented energy management initiatives, commencing the installation of solar panel systems on the rooftops of its service stations in 2021, marking the first year in which solar energy was utilized for electricity generation. The systems were initially installed at five service stations Vibhavadi 1 Branch, Bangpakok Branch, Bang Khu Wat Branch, Liap Khlong Chong Nonsi Branch, and Suan Luang Rama IX Branch as well as at the Company's head office building.

In 2025, the Company expanded the installation of rooftop solar panel systems to a total of 53 service stations, generating 2,139,176 kilowatt-hours of electricity. This initiative has contributed to reducing reliance on fossil fuel-based energy, lowering long-term energy costs, and concretely supporting the reduction of greenhouse gas emissions from the Company's operations.

Diagram of Performance and outcomes of energy management



Installation of Rooftop Solar Photovoltaic Systems at Bangkok Service Station



Installation of Rooftop Solar Photovoltaic Systems at Bang Khu Wat Service Station



Installation of Rooftop Solar Photovoltaic Systems at Lat Pla Khao Service Station



Installation of Rooftop Solar Photovoltaic Systems at Suan Luang Rama IX Service Station

Energy management: Fuel consumption ⁽¹⁾

	2023	2024	2025
Jet fuel (Litres)	0.00	0.00	0.00
Diesel (Litres)	199,789.38	195,445.39	194,647.37
Gasoline (Litres)	9,242.90	9,269.22	9,718.48
Fuel oil (Litres)	0.00	0.00	0.00
Crude oil (Barrels)	0.00	0.00	0.00
Natural gas (Standard cubic feet)	0.00	0.00	0.00
LPG (Kilograms)	1,648.00	1,812.00	1,896.00
Steam (Metric tonnes)	0.00	0.00	0.00
Coal (Metric tonnes)	0.00	0.00	0.00

Remark : ⁽¹⁾ *The scope for 2022 includes data only for the head office.

** The scope for 2023 includes data for the head office and 54 gas stations in in Bangkok Metropolitan Region.

*** The scope for 2024 includes data for the head office and 55 gas stations in Bangkok Metropolitan Region.

**** The scope for 2025 covers information from the Company's head office and service stations located in Bangkok, the metropolitan area, and the central region, totaling 67 service stations.

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)⁽²⁾	7,126,920.48	3,683,527.20	5,671,980.62
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours) ⁽³⁾	7,126,920.48	3,683,527.20	4,027,507.65
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours) ⁽⁴⁾	N/A	N/A	1,644,472.97

Remark : ⁽²⁾ * The scope for 2023 includes data for the head office and 54 gas stations in in Bangkok Metropolitan Region.

*** The scope for 2024 includes data for the head office and 55 gas stations in Bangkok Metropolitan Region.

*** The scope for 2025 covers information from the Company's head office and service stations located in Bangkok, the metropolitan area, and the central region, totaling 67 service stations.

⁽³⁾ * The scope for 2023 includes data for the head office and 54 gas stations in in Bangkok Metropolitan Region.

** The scope for 2024 includes data for the head office and 55 gas stations in Bangkok Metropolitan Region.

*** The scope for 2025 covers information from the Company's head office and service stations located in Bangkok, the metropolitan area, and the central region, totaling 67 service stations.

⁽⁴⁾ * The scope for 2025 covers information from the Company's head office and service stations located in Bangkok, the metropolitan area, and the central region, totaling 67 service stations.

Information on water management

Water management plan

The Company's water management plan : Yes

The Company places importance on efficient water management alongside the prevention of environmental and community impacts by establishing a comprehensive water and wastewater management plan. This plan covers water consumption, wastewater treatment, and the control of effluent quality in compliance with applicable laws, regulations, and notifications issued by relevant regulatory authorities, including the Ministry of Natural Resources and Environment and the Pollution Control Department.

The Company's water management plan encompasses the following key approaches:

1. Monitoring and measuring water consumption based on water meter readings and water bills of each operating unit.
2. Conducting regular inspections and maintenance of water-related equipment at both offices and service stations to reduce water loss resulting from defective equipment.
3. Promoting water conservation through various internal communication channels, such as the Intranet, internal emails, notice boards, conservation signage at water usage points, and employee Line groups.
4. Installing and selecting water-efficient sanitary ware at offices and service stations.
5. Controlling, monitoring, and treating wastewater generated from operations in compliance with applicable laws and prescribed standards.

6. Inspecting effluent quality at least once a year as required by law and continuously reporting the results to relevant government authorities.

Setting goals for water management

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2025 : Water withdrawal 124,073.02 Cubic meters	2026 : Reduced by 3% or 3,722.19 Cubic meters

Performance and outcomes of water management

Performance and outcomes of water management : Yes

In 2025, the Company designated the year as the baseline for water management. Total water consumption was systematically monitored and measured based on water meter readings and water bills of each operating unit, together with regular inspections and maintenance of water-related equipment at both offices and service stations. These measures helped prevent water loss resulting from defective equipment, and no incidents causing adverse impacts on the environment or surrounding communities were identified. Inspection and maintenance records were maintained as supporting evidence for ongoing performance monitoring.

With respect to wastewater management, the Company conducted monthly wastewater quality inspections at the Rat Burana Oil Terminal, Surat Thani Oil Terminal, and Songkhla Oil Terminal. In 2025, the inspection results complied with the industrial effluent standards prescribed by the Pollution Control Department in 100 percent of all specified parameters. The Company also continuously submitted wastewater quality monitoring reports to the relevant government authorities on a quarterly basis, enhancing operational transparency and providing a reliable data foundation for setting water reduction targets in subsequent years.

Diagram of performance and outcomes in water management



Water conservation campaign

The average wastewater quality test results over the past three years are as follows:

Parameter	Unit	Ratburana Depot (mean)			Surat Thani Depot (mean)			Industrial Effluent Standard
		2025	2024	2023	2025	2024	2023	
1) pH	-	7.6	7.4	7.4	7.7	7.2	7.4	5.5 - 9.0
2) Biochemical Oxygen Demand ; BOD	mg/L	2.2	2.8	6.3	4.9	15.0	6.2	-
3) Suspended Solids ; SS	mg/L	6.5	7.0	8.0	5.3	8.4	4.7	Net exceeding 60
4) Oil and Grease	mg/L	3.0	3.0	-	3.8	7.8	1.5	Net exceeding 15

Note: The Songkhla Depot has ceased oil storage operations; therefore, no wastewater quality monitoring has been conducted.

Wastewater Quality Monitoring Results

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)⁽⁵⁾	191,473.00	174,749.83	124,073.02
Water withdrawal by third-party water (cubic meters)	191,473.00	174,749.83	124,073.02

Remark : ⁽⁵⁾ * The scope for 2023 includes data for the head office and 54 gas stations in in Bangkok Metropolitan Region.

** The scope for 2024 includes data for the head office and 55 gas stations in Bangkok Metropolitan Region.

*** The scope for 2025 covers information from the Company's head office and service stations located in Bangkok, the metropolitan area, and the central region, totaling 67 service stations.

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)⁽⁶⁾	191,473.00	174,749.83	124,073.02

Remark : ⁽⁶⁾ * The scope for 2023 includes data for the head office and 54 gas stations in in Bangkok Metropolitan Region.

** The scope for 2024 includes data for the head office and 55 gas stations in Bangkok Metropolitan Region.

*** The scope for 2025 covers information from the Company's head office and service stations located in Bangkok, the metropolitan area, and the central region, totaling 67 service stations.

Information on waste management

Waste management plan

The company's waste management plan : Yes

The Company places importance on systematic waste and waste management to promote efficient resource utilization, reduce the volume of waste requiring final disposal, and minimize environmental impacts. The Company has established a comprehensive waste and waste management plan covering waste reduction at source, segregation, reuse, recycling, and proper disposal in compliance with environmental principles and applicable laws and regulations.

The Company's waste and waste management plan focuses on the following key approaches:

1. Waste reduction at source (Waste Reduction at Source).
2. Promoting efficient resource utilization under the 3Rs principle (Reduce, Reuse, Recycle).

3. Systematic waste segregation within offices.
4. Proper management of recyclable waste, hazardous waste, and electronic waste (E-waste).
5. Reduction of food waste generated from internal activities.
6. Adoption of digital technologies to reduce paper consumption and paper waste.
7. Raising awareness and encouraging participation among employees at all levels in waste and waste management practices.

Setting goals for waste management

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Reduction of waste generation Waste type: Non-hazardous waste	2025 : non-hazardous waste 321,684.90 Kilograms	2026 : Reduced by 3% or 9,650.55 Kilograms	<ul style="list-style-type: none"> • Reuse • Recycle

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

In 2025, the Company implemented its waste and waste management plan in a systematic manner, with a focus on waste reduction at source, efficient use of resources under the 3Rs principle (Reduce, Reuse, Recycle), proper waste segregation, and environmentally sound and legally compliant waste management. These efforts aim to reduce the volume of waste requiring final disposal and to mitigate environmental impacts arising from the Company's operations.

The Company continuously implemented measures to reduce waste generated from internal operational processes by promoting the reuse of materials, minimizing unnecessary resource consumption, and applying digital technologies to reduce paper usage. These initiatives have enhanced resource efficiency and reduced waste generated from day-to-day operations.

With respect to waste segregation and management, the Company established a systematic waste segregation system within its offices, covering general waste, recyclable waste, hazardous waste, and electronic waste (e-waste). Waste is collected and transferred to authorized service providers for appropriate treatment or recycling, in compliance with environmental principles and applicable legal requirements.

In addition, the Company implemented measures to reduce food waste generated from internal activities by promoting efficient use of food resources and minimizing food waste arising from operational activities.

At the same time, the Company continuously communicated and conducted awareness-raising campaigns on waste and waste management for employees at all levels, in order to encourage participation and foster responsible resource-use behavior on a long-term basis. The key outcome-based indicators for waste and waste management are as follows:

1. The Company has established comprehensive waste and waste management systems and practices covering waste reduction at source, segregation, reuse, recycling, and proper disposal.
2. Waste segregation is systematically implemented within offices and operational units, with waste transferred to appropriate waste management service providers according to waste type.
3. Hazardous waste and electronic waste (e-waste) are managed in compliance with environmental requirements, with no incidents of improper handling identified.

4. Resource consumption and the use of consumable materials are reduced through the application of digital technologies and reuse practices in operational processes.
5. Measures to reduce food waste from internal activities are continuously implemented.
6. Employees demonstrate improved awareness, understanding, and participation in waste segregation and waste management as a result of ongoing internal communication and awareness campaigns.
7. Waste and waste management operations do not result in adverse impacts on the environment or surrounding communities.

Diagram of Performance and outcomes of waste management



Waste segregation management

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms) ⁽⁷⁾	225,491.80	323,491.84	321,684.90
Total non-hazardous waste (kilograms) ⁽⁸⁾	225,491.80	323,491.84	321,684.90

Remark : ⁽⁷⁾ *The scope for 2022 includes data only for the head office.

** The scope for 2023 includes data for the head office and 54 gas stations in in Bangkok Metropolitan Region.

*** The scope for 2024 includes data for the head office and 55 gas stations in Bangkok Metropolitan Region.

⁽⁸⁾ * The scope for 2023 includes data for the head office and 54 gas stations in in Bangkok Metropolitan Region.

** The scope for 2024 includes data for the head office and 55 gas stations in Bangkok Metropolitan Region.

*** The scope for 2025 covers information from the Company's head office and service stations located in Bangkok, the metropolitan area, and the central region, totaling 67 service stations.

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

The Company recognizes that climate change is a significant issue that may affect business operations, operational continuity, and the supply chain in the long term. Accordingly, the Company places importance on assessing risks and opportunities arising from climate change, together with establishing a greenhouse gas management plan to control and mitigate environmental impacts, while supporting the Company's sustainable growth.

The Company's greenhouse gas management plan focuses on improving energy efficiency, increasing the proportion of renewable energy use, systematically monitoring and managing greenhouse gas emissions, and integrating environmental and climate change considerations into the Company's operational processes. The plan is implemented in accordance with the Company's environmental management policy and relevant international standards, including ISO 14001 (Environmental Management System), ISO 50001 (Energy Management System), and ISO 14064-1 (Greenhouse Gas Inventories and Reporting), as well as the carbon footprint assessment guidelines of the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO).

In this regard, the Company conducts greenhouse gas assessments and prepares greenhouse gas emissions reports in strict compliance with TGO guidelines to ensure adherence to applicable criteria and requirements. The processes for data collection, consolidation, and reporting of greenhouse gas emissions are reviewed for accuracy and completeness by the Group's Internal Audit Department and are subsequently verified by independent external verifiers with relevant expertise prior to submission for certification by TGO. For the certification in 2025, the Company obtained assurance at a Limited Level of Assurance, which enhances the credibility and transparency of the Company's greenhouse gas emissions data.

From 2021 to 2025, the Company's external verifier has been Bureau Veritas Certification (Thailand) Ltd., a globally recognized certification body specializing in environmental and greenhouse gas verification and assurance. The governance and implementation of the Company's greenhouse gas management plan are overseen by the Corporate Governance and Sustainability Committee, the Sustainability Working Committee, and relevant departments to ensure effective and continuous execution in alignment with the Company's strategies and overall business direction.

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

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

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting net-zero greenhouse gas emissions targets,
Setting carbon neutrality targets

Setting net-zero greenhouse gas emissions targets

Details of setting net-zero greenhouse gas emissions targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year	Certification
Scope 1-2	2025 : Greenhouse gas emissions 2,766.00 tCO ₂ e	2026 : Reduced by 2% or 55.32 tCO ₂ e in comparison to the base year	2050 : Reduced by 100% or 2,766.00 tCO ₂ e in comparison to the base year	<ul style="list-style-type: none"> Thailand Greenhouse Gas Management Organization (TGO) : None Science-based Targets (SBTi) : None

Setting carbon neutrality targets

Details of setting carbon neutrality targets

Greenhouse gas emission scope	Base year(s)	Target year(s)	Certification
Scope 1-2	2025 : Greenhouse gas emissions 2,766.00 tCO ₂ e	2050 : Reduced by 100% or 2,766.00 tCO ₂ e	None

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes
management

In 2025, the Company prepared its corporate carbon footprint report covering greenhouse gas emissions under Scope 1, Scope 2, and Scope 3. The reported data were verified by an independent external verifier, enabling the Company to continuously monitor and assess its greenhouse gas emissions in terms of tons of carbon dioxide equivalent per year. The report also serves as a key database for setting targets and developing greenhouse gas reduction plans in subsequent periods.

The scope of data collection in 2025 covered the Company's head office and 67 service stations located in Bangkok, the metropolitan area, and the central region. Changes in greenhouse gas emission levels compared with the previous year were partly attributable to the expansion of the data collection scope in line with the Company's business growth.

With regard to increasing the use of renewable energy, the Company has continuously installed solar rooftop systems at its service stations. In 2024, solar rooftop systems were installed at 44 service stations, and in 2025 the number increased to a total of 53 service stations. This initiative has enhanced the use of clean energy, reduced reliance on fossil fuels, and contributed to the reduction of greenhouse gas emissions from the Company's operations.

In parallel, the Company has supported the adoption of electric vehicles by significantly expanding the installation of EV charging stations at its service stations, increasing from 10 locations in 2024 to 55 locations in 2025. This expansion aims to accommodate the growing demand for electric vehicles and to support the long-term development of clean energy infrastructure.

In addition, the Company has begun the gradual transition of its pool vehicles from conventional fuel-powered vehicles to electric vehicles, alongside the implementation of energy efficiency measures within its offices, such as replacing conventional lighting with LED lighting and encouraging employees to participate in energy-saving initiatives. These measures have contributed to reducing fossil fuel consumption, lowering energy costs, and strengthening the Company's readiness for a transition toward low-carbon and sustainable business operations.

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	8,590.00	5,298.00	5,216.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent) (9)	883.00	1,087.00	852.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent) (10)	3,563.00	1,842.00	1,914.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent) (11)	4,144.00	2,369.00	2,450.00

Remark : (9) * The scope for 2023 includes data for the head office and 54 gas stations in in Bangkok Metropolitan Region.

** The scope for 2024 includes data for the head office and 55 gas stations in Bangkok Metropolitan Region.

*** The scope for 2025 covers information from the Company's head office and service stations located in Bangkok, the metropolitan area, and the central region, totaling 67 service stations.

(10) * The scope for 2023 includes data for the head office and 54 gas stations in in Bangkok Metropolitan Region.

** The scope for 2024 includes data for the head office and 55 gas stations in Bangkok Metropolitan Region.

*** The scope for 2025 covers information from the Company's head office and service stations located in Bangkok, the metropolitan area, and the central region, totaling 67 service stations.

(11) * The scope for 2023 includes data for the head office and 54 gas stations in in Bangkok Metropolitan Region.

** The scope for 2024 includes data for the head office and 55 gas stations in Bangkok Metropolitan Region.

*** The scope for 2025 covers information from the Company's head office and service stations located in Bangkok, the metropolitan area, and the central region, totaling 67 service stations.

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

The Company has continuously implemented and promoted various measures to reduce greenhouse gas emissions, including the following:

1. Preparing the Company's carbon footprint report on an annual basis as a key tool for monitoring, managing, and evaluating greenhouse gas emissions.
2. Increasing the use of renewable energy through the ongoing installation of solar rooftop systems at service stations to reduce reliance on fossil fuels.
3. Gradually transitioning the Company's pool vehicles from conventional fuel-powered vehicles to electric vehicles, together with expanding electric vehicle charging infrastructure at service stations.
4. Promoting energy efficiency and encouraging behavioral changes among employees, such as replacing conventional lighting with LED lighting, switching off electrical equipment when not in use, and conducting ongoing energy saving campaigns in daily operations.
5. Expanding green spaces within offices and service stations to enhance carbon absorption, reduce air pollution, and create a healthier working environment that supports employees' quality of life.

6. Studying the feasibility of purchasing carbon credits and participating in greenhouse gas offsetting projects as supplementary mechanisms for managing and mitigating greenhouse gas emissions.

7. Planning to assess climate change-related risks and integrate such risks into the Company's enterprise risk management process in the future.

Verification of the company's greenhouse gas emissions : Yes

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

Information on incidents related to legal violations or negative environmental impacts

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

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

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Safety and occupational health at work, Non-discrimination

The Company acknowledges and respects the importance of upholding human rights with a focus on equality and equity, considering human dignity and individual freedom, without discrimination based on origin, race, nationality, skin color, gender, age, language, religion, culture, social class, disability, marital status, physical and health condition, personal status, economic or social status, social beliefs, education, or political opinions, in accordance with the fundamental principles of international human rights law.

The following guidelines have been established for Directors, executives, and employees:

1. Equal Opportunity: Provide equal opportunities for all directors, executives, and employees within the Group of Companies to work under the same legal rules, regulations, announcements, and directives of the Group.
2. Fair Treatment of Employees: Give due regard to labor, treat employees equally without discrimination, and ensure their rights are upheld in compliance with the law, covering aspects such as compensation, occupational safety and health, freedom of association, and collective bargaining.
3. Non-Discriminatory Employment Processes: Ensure equality in all employment processes, including recruitment, compensation, working hours, holidays, job assignments, performance evaluation, training and development, and career advancement, without discrimination.
4. Promote Safe Working Conditions for Women: Promote female employees to work in areas that are safe, health conscious, and free from risks, especially for women and pregnant workers, while ensuring that they receive legal protections and benefits.
5. Respect for Pregnant Workers' Rights: Respect the rights of pregnant employees by refraining from using pregnancy as a reason for dismissal, position adjustments, or salary reductions.
6. Human Rights Due Diligence: Establish a comprehensive Human Rights Due Diligence (HRDD) process to ensure continuous monitoring and assessment of human rights practices.
7. Raise Awareness Among Personnel: Promote awareness among all personnel regarding their rights, duties, and responsibilities toward others and society.
8. Employee Satisfaction and Development: Evaluate employee satisfaction and engagement for mutual learning and development, and make adjustments where necessary to align with situational appropriateness.
9. Fair Compensation and Benefits: Provide fair and equal compensation and benefits based on individual abilities.
10. Safe Work Environment: Foster a positive work environment, providing necessary equipment to prevent workplace hazards.
11. Training and Development: Encourage and support employees in receiving ongoing training, both within and outside the organization, to acquire new skills, enhance professional expertise, and increase efficiency, ensuring comprehensive and effective customer service in all processes.
12. Complaint Mechanisms: Provide opportunities for employees and stakeholders to express their opinions and report concerns or complaints related to human rights violations or ethical issues through official complaint channels, including the website www.susco.co.th, Call Center, and the Mobile Application. Complaints will be managed fairly, and individuals reporting human rights violations will be protected through measures designed to safeguard whistleblowers and those cooperating in investigations.

This Human Rights and Fair Labor Treatment Policy is intended for adherence by all Executives, who must lead by example, and by employees, who must understand and comply with these guidelines to achieve the objectives and goals set forth.

Reference link for social and human rights policy and : https://www.susco.co.th/pdf/guidelines_Human_Rights_and_Labor_Practices_Policy.pdf

Compliance with human rights principles and standards

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour, The UN Guiding Principles on Business and Human Rights, The OECD Guidelines for Multinational Enterprises, ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy

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

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

Changes in social and human rights policies, guidelines, : Employee rights, Migrant/foreign labor, Child labor,
and/or goals Consumer/customer rights, Community and
environmental rights, Safety and occupational health
at work, Non-discrimination

In 2025, the Company conducted a review of its social and human rights policies, practices, and targets to ensure alignment with applicable laws, relevant standards, and the current business context. The review confirmed that the existing policies and practices remain appropriate, comprehensive, and effective in supporting the Company's operations. Accordingly, no material changes were made during the reporting year.

The Company has also established social and human rights performance targets for 2026 to further enhance its management approach and ensure continuous improvement in its operations.

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

In 2025, the Company successfully developed a comprehensive Human Rights Assessment Manual, demonstrating a clear commitment through the formal announcement of its Human Rights Policy. The Company has established a systematic human rights review process to identify, assess, and prioritize potential human rights risks arising from its business operations.

In this regard, during 2025, the Company is in the process of conducting Human Rights Due Diligence (HRDD) to ensure that human rights risks are appropriately identified, managed, and mitigated in line with relevant standards and best practices.

Reference link for the information and an HRDD process : <https://www.susco.co.th/pdf/HumanRightDueDiligence.pdf>

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and development, Promoting employee relations and participation, Migrant/foreign labor, Child labor, Safety and occupational health at work

The Company recognizes human resource management as a key driver of sustainable business operations and places strong emphasis on fair, transparent, and human rights-respecting treatment of employees and workers, alongside continuous personnel development, in order to enhance operational efficiency, improve service quality, and strengthen the Company's long-term competitiveness.

The Company is aware that ineffective human resource management may lead to internal conflicts, loss of high-potential personnel, as well as cost and operational efficiency issues. Accordingly, the Company has established a systematic human resource management approach to balance employee interests with business growth and to drive the Company toward sustainable success.

The Company regards employees as its core asset and has implemented human resource management and development strategies aimed at enhancing employee capabilities and career progression, covering the following key areas:

Workforce readiness and employee capability development

The Company provides regular training and skill development programs for employees, covering both academic and practical aspects, aligned with business needs, changes in the working environment, and relevant standards, to enable employees to perform their duties efficiently and professionally.

Promotion of employee participation and engagement

The Company encourages employee participation in various corporate activities and initiatives to foster a sense of ownership, strengthen internal relationships, and promote teamwork.

Career advancement opportunities

The Company supports employee growth through skill development, continuous learning, and preparation for higher-level positions, including the establishment of succession plans for key positions, to ensure business continuity and organizational stability.

Fair and appropriate compensation and benefits

The Company provides fair, appropriate, and competitive compensation and benefits, taking into account job responsibilities, job characteristics, and performance outcomes, to enhance employee security and motivation.

Occupational health, safety, and employee well-being

The Company prioritizes workplace safety, occupational health, and employee well-being by implementing safety measures, providing annual health check-ups, promoting physical and mental health, and offering medical benefits to ensure a safe and healthy working environment.

Fair labor practices and respect for human rights

The Company treats all employees and workers fairly without discrimination based on gender, age, race, religion, or any other status. The Company respects labor rights, including those of migrant and foreign workers, strictly prohibits child labor and forced labor, and complies with all applicable labor laws and regulations.

In addition, the Company has established systematic human resource management plans to maintain operational efficiency and competitiveness, as follows:

Transparent and fair recruitment and employment

The Company adopts transparent recruitment practices based on candidates' qualifications and competencies, without discrimination, to ensure equal employment and career development opportunities for all individuals.

Establishment and review of succession plans

The Company prepares succession plans for key positions based on appropriateness, transparency, and fairness to ensure business continuity, with oversight and regular review by the Remuneration and Nomination Committee.

Employee capability development and learning

The Company implements annual training plans using various learning formats, such as classroom training, online training, self-learning programs, and new employee orientation, to enhance employees' understanding of corporate culture, business ethics, and appropriate workplace conduct.

Programs and activities to enhance employee well-being and engagement

The Company organizes programs and activities that promote health, creativity, and positive workplace relationships, contributing to the development of a high-quality workforce, improved customer service efficiency, and the Company's long-term sustainable growth.

Reference link for employee and labor management plan : <https://www.susco.co.th/pdf/>

Human_Rights_and_Labor_Practices_Policy.pdf

Setting employee and labor management goals

Does the company set employee and labor management : Yes

goals

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Employee training and development	Average training and development hours per employee	2025: 8 hours	2026: 8 hours
• Others : Employee satisfaction and engagement assessment results	Percent	2025: 43.68%	2026: 60%
• Others : Number of employee well-being support programs	Number of projects	2025: 1 Project	2026: At least 1 project
• Others : Labor disputes	Number of labor dispute cases	2025: 0 cases	2026: 0 cases
• Employee training and development	Number of training and skill development courses per year	2025: 10 courses	2026: At least 10 courses

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes

management

Employee and Labor Performance in 2025

In 2025, the Company continued to place importance on employee and labor management by focusing on human capital development, the creation of a supportive working environment, employee health and well-being, and fair labor practices in compliance with applicable laws and international human rights principles. Key performance outcomes are summarized as follows.

1) Human Resource Development and Employee Capability Enhancement

Employee Training and Development Implementation

The Company continuously implemented its annual training and development plan, maintaining an average of not less than 8 training hours per employee per year. Training covered all employee groups, including head office staff and service station employees, through both theoretical and practical courses in occupational safety, operational standards, and service skills, enabling employees to effectively apply their knowledge in daily operations and consistently meet Company standards.

Training Programs and Skill Development Courses

The Company provides training and development programs of no fewer than eight courses per year, covering service operations, station operations, office functions, and managerial skill development programs for supervisors and executives, in order to establish consistent working standards across the Company. In 2025, the Company conducted a total of 10 training programs.

Self-Learning through Internal Systems

The Company enhanced self-learning opportunities through internal platforms such as SUSCO Video Training and the Intranet, allowing employees at all levels to learn flexibly based on job relevance and personal interests. Learning outcomes were monitored through content access and post-learning assessments, fostering a culture of lifelong learning and supporting employee reskilling and upskilling in response to business and technological changes.

New Employee Orientation Program

The Company conducted a structured orientation program for new employees to ensure a clear understanding of the Company's history, vision, mission, organizational structure, rules and regulations, welfare and benefits, business ethics, occupational health and safety, energy conservation, and human rights policies. This helped new employees adapt effectively to the Company's culture and perform their duties efficiently from the start.

"WE ARE SUSCO" Program for New Employees

The Company organized the "WE ARE SUSCO" program to inspire and strengthen engagement among new employees, with senior executives sharing the Company's vision, values, and business direction to build alignment and a sense of belonging from the beginning of employment.

Management Outing 2025 Program

The Company conducted a management outing and workshop for executives and supervisory-level employees to enhance leadership skills, internal communication, teamwork, and strategic alignment across departments.

2) Occupational Health, Safety, and Employee Well-Being

Annual Health Check-up Program 2025

The Company organized annual health check-ups for executives and employees at all levels to monitor health risks, promote preventive healthcare, and enhance overall quality of working life.

"SUSCO Cares" COVID-19 Prevention Campaign

The Company conducted hygiene and disease-prevention awareness activities to promote a safe working environment and reduce the risk of infectious disease transmission in the workplace.

3) Employee Welfare, Engagement, and Quality of Life

New Year Celebration Event

The Company organized an annual New Year celebration for executives and employees at all levels to boost morale, strengthen interpersonal relationships, and foster a positive working atmosphere.

Songkran Festival Celebration 2025

The Company held a Songkran cultural activity to preserve Thai traditions, strengthen relationships between executives and employees, and promote a warm and engaging workplace culture.

Monthly Birthday Celebration Activities

The Company organized monthly birthday celebrations to show care and appreciation for employees, enhancing employee morale and organizational engagement.

“SUSCO Sharing Happiness” Program

The Company arranged executive visits and provided essential items to forecourt employees at service stations to encourage morale and reinforce employees’ sense of value and recognition.

Flood Relief Support for Southern Region Employees

The Company provided financial assistance to service station employees affected by flooding in the southern region to alleviate hardship and demonstrate the Company’s commitment to employee care during crises.

Salary Hero Advance Salary Welfare Program

The Company implemented the Salary Hero program, enabling eligible employees to access advance salary payments to support financial stability, reduce reliance on informal loans, and improve quality of life.

The Company organized merit-making and medical supply donation activities to promote unity, social responsibility, and positive organizational values among employees.

SUSCO Friend Get Friends 2025 Program

The Company encouraged employees at all levels to participate in employee referrals by recommending qualified candidates for employment, supporting business growth and strengthening employees’ sense of ownership and engagement.

4) Governance, Equality, and External Recognition

Promotion of Employment for Older Persons

The Company provided employment opportunities for capable older persons in suitable positions and received the “Outstanding Organization Promoting Employment and Income for Older Persons Award 2025.” This recognition reflects the Company’s commitment to inclusive, fair, and socially responsible human resource management. its commitment to stand by them in every situation.

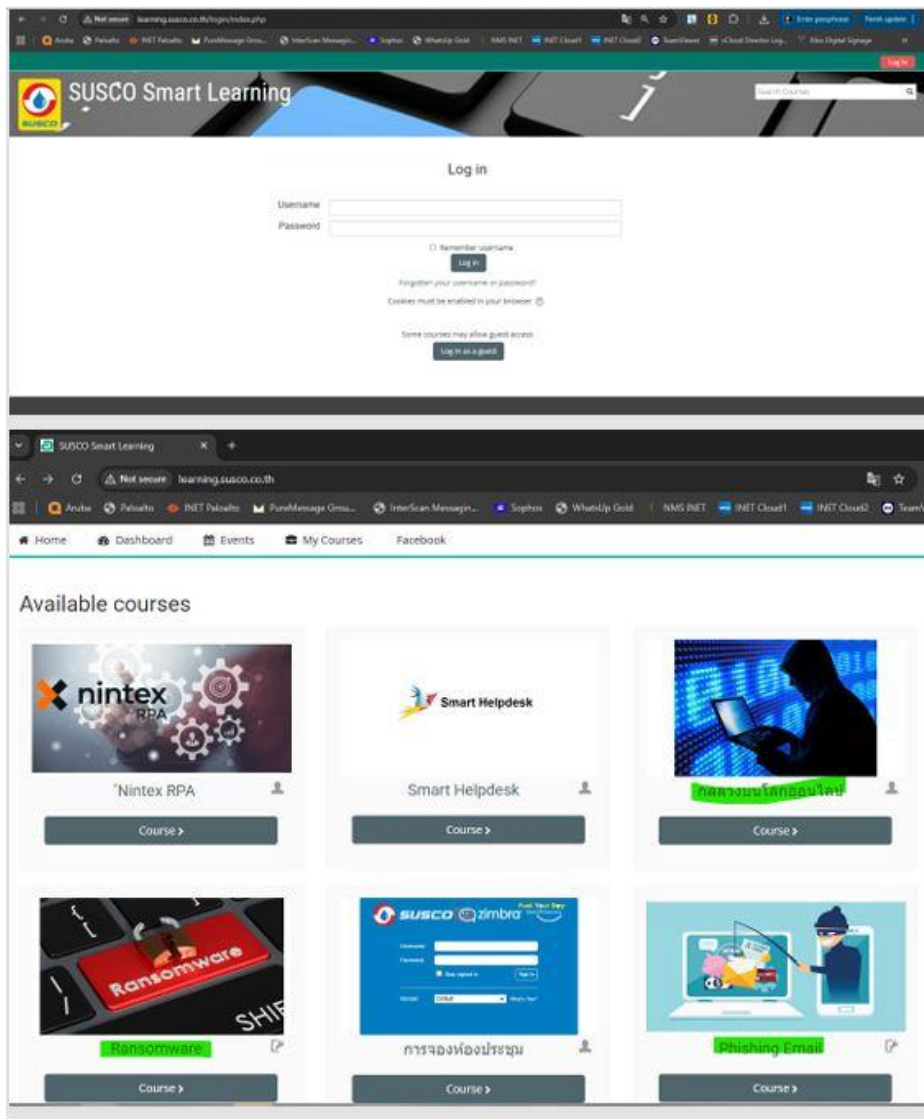
Diagram of performance and outcomes for employee and labor management



Training and employee development in accordance with the annual plan



Training and employee development in accordance with the annual plan



Self-Learning through Internal Systems



Employee Orientation Program



“WE ARE SUSCO” Program for New Employees



“WE ARE SUSCO” Program for New Employees



Management Outing 2025 Program



Annual Health Check-up Program 2025

ใส่ใจเพื่อนร่วมงาน

ใส่หน้ากากอนามัยทุกครั้ง หากพบว่า
มีอาการไข้หวัด ไอ เจ็บคอ
เพื่อหยุดการแพร่กระจาย



#ซัสโก้เป็นห่วงนะ

“ช่วงนี้โปรดระวัง
โรคเชื้อไวรัส “นิปาห์”
ที่ระบาดในอินเดีย
อย่าลืม !!
ใส่ใจสุขภาพกันนะคะ”

ฝ่ายทรัพยากรบุคคล

“SUSCO Cares” COVID-19 Prevention Campaign



“SUSCO Cares” COVID-19 Prevention Campaign



New Year Celebration Event



New Year Celebration Event



Songkran Festival Celebration 2025



Songkran Festival Celebration 2025



Monthly Birthday Celebration Activities



Monthly Birthday Celebration Activities



Flood Relief Support for Southern Region Employees



Flood Relief Support for Southern Region Employees

มุมข้อมูลข่าวสาร

- ประกาศบริษัท
- คำสั่งบริษัท
- กฎระเบียบข้อบังคับในการทำงาน
- ระเบียบเรื่องสวัสดิการ
- กฎหมายแรงงาน
- แนะนำพนักงานใหม่
- SUSCO BULLETIN

แบบฟอร์ม เอกสารต่างๆ

- แบบฟอร์ม
- คู่มือ

ไฟล์ภาพและโลโก้บริษัท

- โลโก้บริษัท
- รูปภาพผู้บริหาร
- รูปภาพสถานประกอบการ

SUSCO FUEL YOUR DAY "เติมพลังใจให้คุณในทุกสถานการณ์"

Last Updated: Tuesday, 02 December 2025 15:41 Hits: 4

ร่วมส่งกำลังใจให้แก่พี่น้องชาวภูเก็ต ที่ได้รับผลกระทบจากอุทกภัย น้ำท่วมภาคใต้

SUSCO FUEL YOUR DAY "เติมพลังใจให้คุณในทุกสถานการณ์"

- ประมวลภาพกิจกรรม
- ข่าวประชาสัมพันธ์
- ข่าวหน้าบ้าน
- HR CORNER
- HEALTHY
- THINKING
- RELAX

Flood Relief Support for Southern Region Employees


ISO 9001:2015
CERTIFICATE

salary-hero.com
[Salary Hero](#)
help@salary-hero.com




เบิกค่าจ้างล่วงหน้า กับ Salary Hero

เปิดให้บริการ 1 มกราคม 69 เป็นต้นไป



เงื่อนไขการให้บริการเบิกค่าจ้างล่วงหน้า

- พนักงานต้องมีอายุงานมากกว่า 30 วัน
- เบิกได้วันที่ 1 ถึง 20 ของทุกเดือน วันสุดท้ายเบิกได้ถึง 16.00 น.
- เบิกได้ไม่จำกัดจำนวนครั้งต่อรอบค่าจ้าง
- เบิกขั้นต่ำ 800 บาทต่อครั้ง
- เบิกได้สูงสุดตามวันทำงานจริงหรือสูงสุดไม่เกิน 4,000 บาทต่อเดือน
- ค่าจ้างที่เบิกล่วงหน้าจะถูกหักออกจากค่าจ้างที่จะได้รับในรอบการจ่ายค่าจ้างนั้น ๆ


 บริการตลอด
24 ชั่วโมง


 เบิกได้ทุกวัน
ไม่เว้นวันหยุด


 บริการผ่าน
แอปพลิเคชัน

เงื่อนไขการคำนวณเงินเบิกค่าจ้างล่วงหน้า

- ยอดเงินเบิกต่อวัน 200 บาท
- วันลาไม่รับค่าจ้าง จะไม่ถูกนำมาคำนวณยอดเงินเบิก
- พนักงานกลุ่มที่มีบันทึกเข้า-ออกงาน ผ่านเครื่องสแกนนิ้ว ต้องให้ผู้จัดการเขตอนุมัติวันทำงาน โดยต้องบันทึกชั่วโมงการทำงานอย่างน้อย 8 ชั่วโมง ยอดเงินจากการทำงานจริงจะเพิ่มขึ้นในวันนั้นๆ
- พนักงานรายวัน วันลา วันหยุดประจำสัปดาห์ และวันหยุดนักขัตฤกษ์ จะไม่ถูกนำมาคำนวณยอดเงินเบิก และหากปรับปรองเวลาทำงานต้องดำเนินการแก้ไขภายใน 3 วันทำการ และต้องได้รับการอนุมัติจากผู้จัดการเขต
- พนักงานรายเดือน กรณีลาครั้งวัน จำนวนรวมของชั่วโมงการลาและชั่วโมงการทำงาน ต้องมากกว่าหรือเท่ากับ 8 ชั่วโมง

ค่าธรรมเนียมการเบิกแบบขั้นบันได

เริ่มต้น 20 บาท สำหรับยอดเบิก 800-1,000 บาทแรก

ยอดเงินที่ขอเบิก	ค่าธรรมเนียม (ต่อครั้ง)
800 - 1,000 บาท	20 บาท
1,001 - 2,000 บาท	40 บาท
2,001 - 3,000 บาท	60 บาท

*หมายเหตุ ค่าธรรมเนียมดังกล่าวยังไม่รวมภาษีมูลค่าเพิ่ม (VAT) มูลค่า 7%



ดูข้อมูลรายละเอียด



โหลด Salary Hero



ช่องทางติดต่อลูกค้าเพิ่มเติม:

ติดต่อสอบถามแบบเร่งด่วนผ่าน Inbox ใน App Chat หรือ Line Official: @salaryhero

เวลาบริการ: วันจันทร์-ศุกร์ เวลา 9.00-18.00 น.

Salary Hero Advance Salary Welfare Program



Merit-Making and Medical Supply Donation Activities



Merit-Making and Medical Supply Donation Activities



SUSCO Friend Get Friends 2025

เริ่มโครงการตั้งแต่ 1 กันยายน 2568 - 31 ธันวาคม 2568

เพียงแนะนำเพื่อนมาร่วมงานกับเรา รับไปเลยค่าแนะนำตามเงื่อนไขบริษัท

โดยมีขั้นตอน ดังนี้

- 1 ผู้ที่สนใจสมัครเข้าร่วมโครงการ ส่ง E-mail มาที่ recruitment@susco.co.th
- 2 กรอกใบสมัครและส่งเอกสารตัวจริงส่งมาที่ ฝ่ายทรัพยากรบุคคล (สรรหาว่าจ้าง)
หมายเหตุ: ต้องระบุชื่อพนักงานผู้แนะนำลงในใบสมัครให้ชัดเจน
- 3 เมื่อทำงาน ครบ 1 เดือน รับค่าแนะนำผ่านบัญชีเงินเดือน จำนวน 400 บาท
- 4 เมื่อทำงานครบทดลองงานได้ รับเพิ่ม 400 บาท

ทุกตำแหน่งงานที่บริษัทกำลังเปิดรับสมัคร!!

สอบถามข้อมูลเพิ่มเติม ติดต่อฝ่ายทรัพยากรบุคคล ☎ 081-8359123 ✉ recruitment@susco.co.th

SUSCO Friend Get Friends 2025 Program



The “Outstanding Organization Promoting Employment and Income Generation for Older Persons” Award for 2025

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	2,517	2,472	2,540
Male employees (persons)	1,013	977	983
Female employees (persons)	1,504	1,495	1,557

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	21	43	37
Total number of employees with disabilities (persons)	21	43	37
Total male employees with disabilities (persons)	14	26	23
Total female employees with disabilities (persons)	7	17	14
Contributions to empowerment for persons with disabilities fund	No	Yes	Yes

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	579,652,282.00	610,985,904.12	598,823,795.33
Total male employee remuneration (Baht)	270,543,314.00	287,328,806.57	271,954,770.49
Total female employee remuneration (Baht)	309,108,968.00	323,657,097.55	326,869,024.84

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	8.00	8.00	8.00
Training and development expenses for employees (baht)	2,563,294.41	2,335,806.26	1,965,371.53

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

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	5	8	3

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	1,655	1,518	1,489
Total number of male employee turnover leaving the company voluntarily (persons)	710	702	697
Total number of female employee turnover leaving the company voluntarily (persons)	945	816	792
Proportion of voluntary resignations (%)	65.75	61.41	58.62
	2023	2024	2025
Evaluation result of employee engagement	No	No	Yes

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Information about customers

Customer management plan

Company's customer management plan : Yes

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

The Company places strong emphasis on comprehensive customer management in order to enhance customer satisfaction, build trust, and foster long-term relationships. The Company conducts its business with responsibility, transparency, and fairness toward all customers, covering transparent communication of product and service information, high-quality service delivery, protection of customer personal data, effective handling of feedback and complaints, and continuous improvement of customer experience.

The Company's customer management plan is aligned with corporate strategy, good corporate governance principles, and relevant laws and regulations, and comprises the following key approaches:

1) Responsible Customer Care and Service Delivery

The Company focuses on providing accurate, prompt, and customer-oriented services to deliver positive experiences and strengthen brand satisfaction. Adequate and appropriate staffing is planned and allocated, particularly during peak service periods. In addition, the Company regularly inspects and maintains the readiness of service equipment and infrastructure, such as fuel dispensers, measuring devices, and related systems, to ensure safe and standardized service delivery.

2) Transparent Communication of Product and Service Information

The Company communicates product and service information accurately, comprehensively, and transparently to ensure customers clearly understand product features, usage, and benefits, as well as additional services. Communication is delivered through various channels, including online platforms, point-of-sale communications, and in-station information media.

3) Membership Program Management and Promotional Activities

The Company has developed and manages the "SUSCO Smart Member" program to strengthen customer engagement and loyalty. Customers can accumulate points without using a physical card by simply providing their phone number when using the Company's services. Points can be checked via the Line Official Account @SUSCO and redeemed for a variety of benefits conveniently.

In addition, the Company conducts promotional campaigns and marketing communications through online channels and point of sale signage to enhance brand visibility, recognition, and continuous expansion of the customer base.

4) Collaboration with Business Partners

The Company promotes collaboration with business partners, such as financial institutions and banks, to offer benefits, discounts, and promotional privileges to customers. These partnerships help enhance customer incentives and satisfaction while creating sustainable opportunities for joint business growth.

5) Service Personnel Development

The Company places importance on continuous training and development of employees, focusing on communication skills, customer care, problem-solving, and service mindset, in order to enhance service quality, strengthen competitiveness, and establish consistent service standards across the organization.

6) Quality Control of Products and Services

The Company regularly monitors and controls the quality of products and services in accordance with established standards to ensure customer confidence in service quality, safety, and accuracy.

7) After-Sales Service and Customer Complaint Handling

The Company provides accessible and diverse communication channels, including its website, Facebook, email, online platforms, and telephone, to facilitate customer inquiries, feedback, and complaints conveniently and promptly.

Trained personnel are assigned to handle complaints, provide guidance, and resolve issues appropriately and in a timely manner. Customer feedback is systematically analyzed and used to improve service standards and prevent recurrence of similar issues.

8) Customer Personal Data Protection

The Company places high importance on protecting customers' personal data and strictly complies with the Personal Data Protection Policy of SUSCO Public Company Limited and applicable laws. Personal data is collected, used, disclosed, and retained only to the extent necessary, under clear, lawful, and fair purposes. Appropriate data security measures are implemented, and customers are entitled to exercise their rights under applicable laws, thereby strengthening trust and confidence in the Company's services on a sustainable basis.

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Responsible production and services for customers	Number of oil contamination complaints affecting customers	2025: The number of oil contamination complaints affecting customers was zero.	2026: The number of oil contamination complaints affecting customers was zero.
• Development of customer satisfaction and customer relationship	Customer satisfaction survey response rate	2026: The Company conducted a customer satisfaction assessment for the first time during the year.	2026: The customer survey response rate was 30% of the total number of customers to whom the Company distributed the questionnaires.
• Development of customer satisfaction and customer relationship	Customer satisfaction level	2026: Conducted a customer satisfaction assessment for the first time.	2026: Customers reported a satisfaction level of more than 50%.
• Development of customer satisfaction and customer relationship	The percentage of complaints received through online channels (including Facebook, the website, and Line Official Account) that were handled or resolved.	2025: 100% of complaints received through online channels (including Facebook, the website, and Line Official Account) were handled or resolved.	2026: 100% of complaints received through online channels (including Facebook, the website, and Line Official Account) were handled or resolved.

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

The Company places strong emphasis on comprehensive customer management in order to enhance customer satisfaction, build trust, and foster long-term relationships. This approach covers transparent communication of product and service information, the provision of high-quality and standardized services, personal data protection, the collection and management of customer feedback and complaints, as well as the continuous improvement of customer experience.

In 2025, the Company implemented its customer management practices based on the following key approaches:

1) Responsible Customer Care and Service Delivery

The Company provided accurate, timely, and customer-oriented services by ensuring sufficient and appropriate staffing, particularly during peak service periods, and maintaining service readiness to enhance customer convenience and satisfaction.

In 2025, the Company entered into a Memorandum of Understanding (MOU) under the “Standard Fuel Dispenser” program with the Department of Internal Trade, Ministry of Commerce, to affirm compliance with legal requirements on fuel volume measurement and enhance consumer confidence, with 126 SUSCO service stations receiving the program’s certification mark reflecting the Company’s commitment to transparent, fair business practices and the protection of consumer rights.

2) Transparent Communication of Products and Services

The Company communicated product and service information accurately, completely, and transparently through multiple channels, including online media and point-of-sale communications, enabling customers to clearly understand product features, usage, and benefits.

3) Membership Program and Sales Promotion Management

The Company developed and enhanced the “SUSCO Smart Member” program, allowing customers to accumulate points without using physical cards by registering their phone numbers, check points via Line Official Account @SUSCO, and redeem various benefits, thereby strengthening customer loyalty and engagement.

4) Collaboration with Business Partners

The Company collaborated with business partners, such as financial institutions and banks, to offer fuel discounts and special privileges, enhancing customer satisfaction while creating shared business opportunities and sustainable partnerships.

5) Development of Service Personnel Capabilities

The Company emphasized training and skill development for service personnel, focusing on communication skills, customer care, and problem-solving, to improve service quality, operational efficiency, and competitiveness in line with Company service standards.

The Company has continuously and comprehensively developed service-related competencies of personnel at all levels through academic and practical training, self-learning programs, and orientation activities, with the aim of enhancing service standards, safety, operational quality, and customer confidence.

6) Quality Control of Products and Services

The Company regularly inspected and controlled product and service quality to ensure compliance with established standards, reinforcing customer confidence in service accuracy, safety, and reliability.

7) After-Sales Service Management

The Company provided after-sales services through trained personnel capable of offering guidance and support, ensuring that customer inquiries and service-related issues were addressed appropriately and promptly.

8) Customer Complaint Handling and Continuous Improvement

The Company established accessible and diverse communication channels, including the website, Facebook, email, online platforms, and telephone, to receive customer complaints and feedback. All complaints were systematically tracked, resolved in a timely manner, and analyzed to improve service standards, employee training, and operational processes, helping prevent recurrence of similar issues.

Diagram of performance and outcomes of customer management



Standard Fuel Dispenser Project



Training and Personnel Development



Customer management: Customer satisfaction**Customer satisfaction**

	2023	2024	2025
Evaluation results of customer satisfaction ⁽¹⁾	No	No	No

Remark : ⁽¹⁾ The Company plans to conduct a customer satisfaction survey within 2026.

Information on community and society**Community and social management plan**

Company's community and social management plan : Yes

Community and social management plan implemented by : Employment and professional skill development,
the company over the past year Occupational health, safety, health, and quality of
life, Disadvantaged and vulnerable groups

The Company is committed to conducting its business in parallel with creating value for communities and society, recognizing that sustainable growth can be achieved only when surrounding communities are strong and capable of long-term self-reliance. Accordingly, the Company places importance on community engagement through economic, social, and environmental initiatives aligned with local contexts, with a focus on promoting local employment and income generation, supporting quality of life, providing social assistance during times of crisis, and operating responsibly to reduce and prevent potential negative impacts on communities.

In driving these initiatives, the Company adheres to the principles of ISO 26000 and its Community and Social Engagement Policy, which are communicated to employees and the public through the Company's intranet system and website. The community and social management plan covers the following key approaches:

- 1) Conducting business responsibly and preventing adverse social and environmental impacts.
- 2) Building and maintaining positive relationships with communities through appropriate area-based corporate social responsibility initiatives.
- 3) Supporting social and environmental activities aligned with the nature of the Company's business and delivering tangible outcomes.
- 4) Promoting and fostering a sense of social responsibility among employees through continuous participation in community and social initiatives.
- 5) Providing opportunities for communities to participate and benefit, such as through educational support, donations, and the promotion of local employment, as well as establishing systematic communication channels and grievance mechanisms for community feedback and complaints.

Setting community and social management goals

Does the company set community and social : Yes
management goals

Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Others : Community complaints or disputes arising from the Company's business operations	Number of community complaints or disputes arising from the Company's business operations	2025: The number of community complaints or disputes arising from the Company's business operations was zero (0) cases.	2026: The number of community complaints or disputes arising from the Company's business operations was zero (0) cases.
• Others : Community and social development projects	Number of community and social development projects	2025: The number in the base year was used as the baseline data	2026: The Company recorded an increase of one community and social development project compared to the base year
• Others : Community engagement through social activities	Number of communities engaged through social activities	2025: The number in the base year was used as the baseline data	2026: The number of communities engaged through social activities increased by one community compared to the base year.

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes
management

In 2025, the Company continuously carried out community engagement and social value creation activities under the principles of responsible business conduct, aiming to generate shared value for the Company, communities, employees, and society across economic, social, and environmental dimensions; during the year, the Company recorded zero community complaints or disputes arising from its business operations, reflecting harmonious coexistence with communities and effective social impact management.

1. Support for Farmers and the Grassroots Economy

The Company provided tangible support to farmers and local economies through collaboration with the Ministry of Commerce, government agencies, and farmer groups by purchasing agricultural products, namely mangoes, coconuts, and mangosteens to be distributed as customer premiums at service stations, thereby increasing farmers' income, alleviating oversupply issues, and strengthening community-level economic stability.

1.1 Mango Support Project

The Company purchased premium mangoes from farmer groups in Lamphun and Chiang Mai provinces through the Department of Internal Trade, Ministry of Commerce, and distributed them as customer premiums to SUSCO Smart Members who met the refueling conditions during June 2025, in order to absorb excess supply, reduce market oversupply, and increase farmers' income.

1.2 Coconut Support Project

The Company purchased coconuts from farmers and offered them as customer premiums to SUSCO Smart Members who met the refueling conditions during December 2025, with the objective of

supporting farmers' income, facilitating seasonal produce distribution, and mitigating income volatility.

1.3 Southern Mangosteen Farmer Support Project

The Company purchased mangosteens from farmers in southern Thailand through cooperation with the Department of Internal Trade, Ministry of Commerce, and relevant agencies, and distributed them as customer premiums at service stations during August 2025 to support farmers during peak harvest periods.

2. Promotion of Occupations and Community Income Generation

The Company promoted employment and income generation within communities through collaborative campaigns with the Ministry of Energy and private sector partners by selecting environmentally friendly and energy-efficient community products for sale at the Company's service stations, thereby expanding market access and enhancing the value of local products.

2.1 Community Product Promotion Campaign

The Company selected quality community products produced through energy-efficient processes such as riceberry snack bars, processed fruit products, and citrus-based products for sale at service stations in Rayong and Phuket provinces throughout 2025, with the objectives of adding product value, reducing production waste, and generating sustainable income for local communities.

3. Social Assistance and Disaster Relief

The Company emphasized support for disaster-affected and vulnerable groups by providing fuel coupons, drinking water, cash donations, and essential supplies to assist affected communities and agencies engaged in disaster response and relief operations.

3.1 Flood Relief Support in Southern Thailand

The Company provided fuel coupons and drinking water to agencies supporting flood victims in southern Thailand during December 2025 to alleviate hardship and support emergency operations.

3.2 Donations for Disaster Relief

The Company donated funds and drinking water through the Thai Red Cross Society in July 2025 to support disaster relief efforts in various affected areas.

3.3 Support for Border Area Communities

On 29 July 2025, the Company donated essential consumer goods to communities in border areas, with the Bangkok Metropolitan Administration acting as the coordinating agency for distribution to ensure effective assistance.

3.4 Annual Blood Donation Program

The Company organized blood donation activities in collaboration with the Thai Red Cross Society on two occasions, in May and November 2025, to support the national healthcare system and maintain blood reserves for emergency situations.

4. Support for Society and Vulnerable Groups

The Company provided financial support, consumer goods, and relief packages to the Veterans General Hospital in September 2025 to support patient care and enhance the quality of life of vulnerable groups.

5. Promotion of Employee Participation in Community and Social Development

The Company encouraged employee participation in social and environmental activities through an ongoing corporate volunteer program.

5.1 Mangrove Restoration Activity, Samut Prakan Province

On 1 March 2025, executives and employees participated in a mangrove planting activity in Samut Prakan province, planting approximately 200 mangrove trees to restore natural resources and conserve coastal ecosystems.

5.2 Marine Conservation Activity, Chonburi Province

Service station employees participated in beach clean-up activities and environmental awareness sessions to promote marine conservation and environmental responsibility.

Diagram of performance and outcomes in community and social management



“Mango Support and Community Well-being” Project



“Mango Support and Community Well-being” Project



“Coconut for Happiness: Empowering Thai Farmers” Project



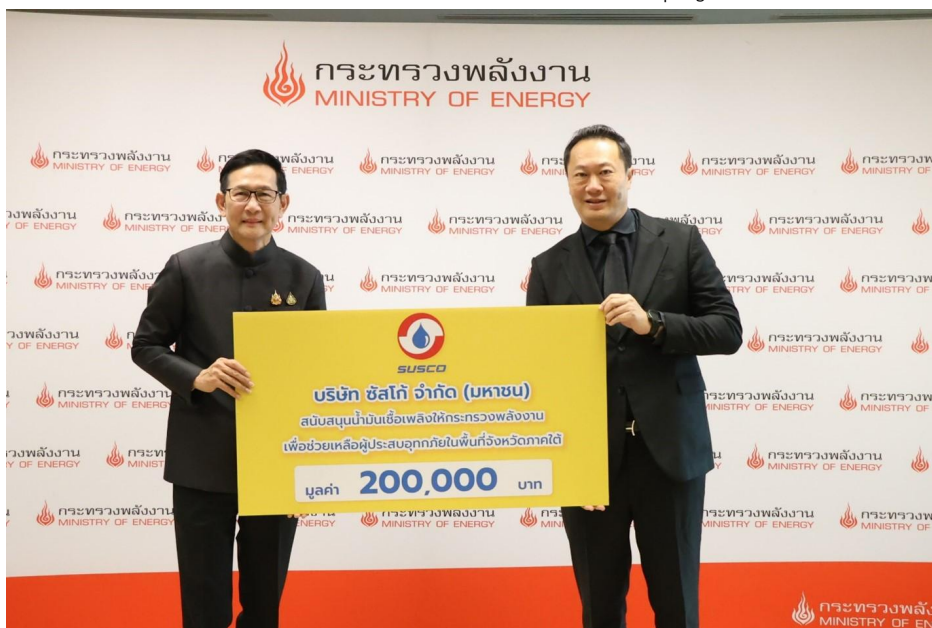
“Coconut for Happiness: Empowering Thai Farmers” Project



“Southern Mangosteen Farmer Support” Project



“Eat More Let the Bear Hibernate” Campaign



“Southern Flood Relief Support” Project



“Donations of Funds and Drinking Water for Flood Relief” Project



“Provision of Essential Supplies for Disaster Relief” Project



“Blood Donation for Social Support” Project



“Support for Consumer Goods Provision to Hospitals” Project



“United in Good Deeds: SUSCO in Solidarity” Project



“United in Good Deeds: SUSCO in Solidarity” Project



“United in Good Deeds: SUSCO in Solidarity” Project

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

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

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

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

In 2025, Thailand's economy expanded by 2.4%, broadly in line with 2024 growth of 2.5%, supported by the government's late-year economic stimulus measures that boosted domestic consumption, alongside continued resilience in goods exports.

In the petroleum market, Thailand's total fuel consumption in 2025 was approximately 44,469 million litres, representing an increase of 0.15% or 65 million litres compared with 2024, when total consumption was approximately 44,534 million litres.

For 2026, Thailand's economic growth is expected to be in the range of 1.5%–2.5%. Growth may moderate due to global economic volatility, softer exports, and domestic headwinds such as elevated household debt. Nevertheless, tourism is expected to recover gradually, and private consumption may continue to be supported by government stimulus measures. Oil price trends in 2026 remain uncertain, depending on global economic conditions and geopolitical risks, which may cause volatility in crude oil prices and logistics costs at certain times. In this regard, the Company continues to analyse, monitor, and assess potential impacts on an ongoing basis to prepare for uncertainty in both oil demand and global crude oil prices, enabling efficient management of oil inventories and ensuring business continuity and appropriate customer service.

The Company remains committed to good corporate governance, conducting business fairly and transparently and maintaining accountability to all stakeholders. The Company also upholds social responsibility, respects human rights, does not infringe intellectual property rights, and continuously fosters a strong sense of social responsibility among employees at all levels.

In the environmental dimension, the Company is committed to conducting its business with due emphasis on energy conservation alongside environmental responsibility. The Company has established practices and measures covering the management of energy, water, waste and other residues, as well as greenhouse gas management. In this regard, the Company has implemented projects to improve energy efficiency and increase the proportion of renewable energy, such as electricity generation from solar energy at its service stations and support for the transition to electric vehicle usage through the expansion of charging points within its service stations. In addition, the Company has prepared a greenhouse gas emissions inventory and arranged for the data to be verified by an external assurer. This process commenced in 2020 for the head office and has been progressively expanded to branch operations in order to enhance data reliability and continuously strengthen environmental management.

In addition, the Company continues to implement ongoing sales promotion and marketing activities, including the "SUSCO SMART MEMBERThe more you refuel, the more points you earn" membership programme, product advertising across various media, and continued enhancement of the Company's brand image through modernised service stations to attract more customers. The Company also continues to curate new strategic partners to operate within its service stations to strengthen business capabilities on an ongoing basis, such as Lawson convenience stores, Tops daily, Lemon Green, and coffee brands including Starbucks, D'Oro ,and Inthanin.

Diagram of operational overview

Operating Activities for the year 2025 and the year 2024 of SUSCO Public Company Limited and its Subsidiaries

(Unit: Million Baht)

Statement of Comprehensive income	For the year end	For the year end	Increased (decreased)	
	December 31, 2025	December 31, 2024	Amount	%
Revenues from sale	27,115.03	30,152.48	(3,037.45)	(10.07)
Revenues from sale-Electric Vehicles	3,618.82	2,252.01	1,366.81	60.69
Cost of sales	25,537.51	28,525.45	(2,987.94)	(10.47)
Cost of sales-Electric Vehicles	3,455.71	2,129.95	1,325.76	62.24
Gross profit (loss) - Sale	1,577.52	1,627.03	(49.51)	(3.04)
Gross profit (loss) - Electric Vehicles	163.11	122.06	41.05	33.63
Dividend income	26.52	6.91	19.61	283.79
Other income	620.34	738.22	(117.88)	(15.97)
Profit from the sale of an investment in a subsidiary company	-	-	-	-
Distribution costs	1,610.24	1,528.84	81.40	5.32
Administrative expenses	440.09	459.59	(19.50)	(4.24)
Profit (loss) before income tax expense	337.15	505.79	(168.64)	(33.34)
Share of gain (loss) of joint venture and associates	(9.96)	0.97	(10.93)	(1,126.80)
Finance costs	137.17	118.65	18.52	15.61
Profit (loss) before income tax expense	190.03	388.11	(198.09)	(51.04)
Tax expense	70.88	99.30	(28.42)	(28.62)
Profit (loss) for the year	119.15	288.81	(169.66)	(58.75)
Profit attributable to				
Owners of the parent	120.30	291.72	(171.42)	(58.76)
Non-controlling interest	(1.15)	(2.91)	(1.76)	(60.48)
	119.15	288.81	(169.66)	(58.75)

Operating Activities for the year 2025 and the year 2024 of SUSCO Public Company Limited and its Subsidiaries

Analysis on the operation and financial condition

Operating results and profitability

For the year ended 31 December 2025, the Company and its subsidiaries reported total revenue of THB 31,380.70 million, a decrease of THB 1,768.91 million, or 5.34%, from the prior year. The decline was primarily attributable to lower revenue from oil sales, driven by a reduction in export volumes during the second half of the year, as well as lower other income. In 2024, the Company reversed deferred marketing support income and recognised it as other income. Nevertheless, the subsidiary's revenue from electric vehicle sales increased in line with higher unit sales.

At the same time, certain costs and expenses increased, particularly distribution costs due to higher depreciation associated with the growing number of subsidiaries and an expanded asset base, together with higher sales promotion expenses and increased finance costs. As a result, the Company and its subsidiaries reported net profit of THB 120.30 million, a decrease of THB 171.42 million, or 58.76%, compared with the prior year.

Gross profit margin was 5.66%, operating profit margin was 1.10%, and net profit margin was 0.38%, reflecting reduced profitability due to the above cost and expense pressures. The Company remains focused on optimising its cost structure, controlling expenses, and continuously improving operational efficiency to support profitability going forward.

Asset management capability

The Company places importance on maximising the benefits derived from its assets, both in terms of asset utilisation efficiency and working capital management. As of the end of 2025, the Company reported total assets of THB 9,734.14 million, a decrease of THB 956.26 million, or 8.95%, from 2024, consistent with the optimisation of certain current asset items to align with business volumes and liquidity management.

At the same time, key working capital indicators reflect effective management. The trade receivables turnover ratio was approximately 45.49 times (average collection period of 8 days), and the inventory turnover ratio was

approximately 36.88 times (average holding period of 10 days). In addition, the average payment period was 17 days, resulting in a cash conversion cycle of 1 day. This reflects the Company's ability to manage cash inflows and outflows efficiently and to maintain appropriate turnover of current assets.

Diagram of asset management capability

(Unit: million baht)

Statement of Financial Position of the Company and Its Subsidiaries	For the year end December 31,2025	For the year end December 31,2024	Increase (Decrease)	
			Amount	Percent
Current assets	2,385.82	3,343.19	(957.37)	(28.64)
Non-current assets	7,348.32	7,347.21	1.11	0.02
Current liabilities	2,902.56	3,635.35	(732.79)	(20.16)
Non-current liabilities	2,504.19	2,532.10	(27.91)	(1.10)
Shareholders' equity	4,327.40	4,522.95	(195.55)	(4.32)

Statement of Financial Position of the Company and Its Subsidiaries

Liquidity and capital adequacy

As of 31 December 2025, the Company and its subsidiaries reported total assets of THB 9,734.14 million, a decrease of THB 956.26 million, or 8.95%, compared with 31 December 2024. The decline was mainly attributable to lower current assets, primarily due to a reduction in trade receivables as collections increased, lower inventories as a result of higher sales, and a decrease in other current assets from the receipt of previously claimed VAT refunds. Total liabilities as of 31 December 2025 amounted to THB 5,406.75 million, down by THB 760.70 million, or 12.33%, from the prior year, mainly driven by a decrease in current liabilities. This was primarily due to lower trade and other payables as the Company and its subsidiaries made increased payments for goods, as well as a reduction in bank overdrafts and short-term borrowings from financial institutions following repayments under promissory notes.

Considering key liquidity-related financial ratios, the Company and its subsidiaries recorded a current ratio of 0.82 times and a quick ratio of 0.53 times. Together with a short cash conversion cycle (1 day), these indicators reflect effective working capital management. In addition, shareholders' equity stood at THB 4,327.40 million, with a debt-to-equity ratio of 1.25 times and an interest-bearing debt-to-equity ratio of 0.79 times, which remain at manageable levels.

Issuance of debt securities with an obligation to maintain financial ratios

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

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

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

The Company has considered the significant factors and events that may affect the financial position and operating results of the Company and its subsidiaries in the future, based on economic outlooks, industry conditions, and the strategic direction of the Group's business. Such assessment has been prepared to support planning and management under the assumptions determined by the Company.

With respect to the economic environment, the Company assesses that Thailand's economy in 2026 is likely to expand in the range of approximately 1.2 to 2.2 percent, in line with the forecast of the Office of the National Economic and Social Development Council, supported by domestic economic activities. At the same time, inflation is expected to remain within the range of approximately 0.5 to 1.0 percent, and the policy interest rate is subject to adjustments in accordance with the direction of monetary policy. These factors may affect consumers' purchasing power, financial costs, and operating costs of the Company.

In the energy industry, global crude oil prices remain volatile. The Company estimates that the average Dubai crude oil price in 2026 may range between USD 58.0 and USD 68.0 per barrel. Fluctuations in oil prices may affect cost structures, profit margins, and consumer energy consumption behavior.

The domestic oil business is expected to grow gradually, supported by the tourism sector, freight transportation, and industrial activities. However, the increasing transition toward the use of electric vehicles may affect oil demand in the long term.

With regard to the electric vehicle business, the electric vehicle market in Thailand is expected to continue expanding. The Company estimates that the growth rate in 2026 may be in the range of approximately 5.5 to 6 percent. Nevertheless, the level of competition, government policies, and the readiness of supporting infrastructure may affect the operations and operating results of this business.

Based on the above factors and outlooks, the Company has prepared the budget for revenues and expenses for the year 2026 for the Company and its subsidiaries to serve as a framework for management and performance monitoring. Such budget is based on assumptions regarding oil and natural gas sales volumes, electric vehicle sales, and the expansion plans of the Group's business network.

In addition, the Company has allocated a capital expenditure budget of approximately THB 400 million to support the expansion of service stations, the electric vehicle business, retail businesses, and the renovation of existing service stations. Such investments may affect the Company's financial position and cash flows in the short term, and are intended to support business operations and competitiveness in the long term.

Under the assumptions and factors described above, the Company assesses that its operating performance in 2026 is likely to improve compared to 2025. However, actual results may differ from such assessment due to changes in economic conditions, volatility in energy prices, the level of competition, and other factors beyond the Company's control.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	684,422.00	954,089.00	880,415.00
Trade And Other Receivables - Current - Net (ThousandTHB)	604,323.00	977,506.00	631,265.00
Current Portion Of Lease Receivables - Net (ThousandTHB)	0.00	17,459.00	35,871.00
Short-Term Loan And Interest Receivables (ThousandTHB)	0.00	120.00	2,265.00
Related Parties (ThousandTHB)	0.00	0.00	0.00
Inventories - Net (ThousandTHB)	1,192,061.00	962,716.00	609,584.00
Other Current Financial Assets (ThousandTHB)	341,974.00	169,278.00	137,381.00
Vat refund (ThousandTHB)	296,665.00	258,881.00	68,556.00
Other Current Assets (ThousandTHB)	3,211.00	3,140.00	14,872.00
Non-current assets held for sale (thousand baht) (ThousandTHB)	0.00	0.00	5,611.00
Total Current Assets (ThousandTHB)	3,122,656.00	3,343,189.00	2,385,820.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Non-Current Portion Of Lease Receivables - Net (ThousandTHB)	0.00	87,519.00	156,126.00
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (ThousandTHB)	1,052,024.00	1,015,493.00	984,093.00
Investment In Associates (ThousandTHB)	2,907.00	353.00	0.00
Investment In Joint Ventures (ThousandTHB)	1,049,117.00	1,015,140.00	984,093.00
Other Non-Current Financial Assets (ThousandTHB)	29,541.00	29,493.00	29,493.00
Investment Properties - Net (ThousandTHB)	889,740.00	890,063.00	961,885.00
Property, Plant And Equipment - Net (ThousandTHB)	2,601,102.00	2,691,339.00	2,695,943.00
Right-Of-Use Assets - Net (ThousandTHB)	1,966,171.00	2,435,780.00	2,369,580.00
Intangible Assets - Net (ThousandTHB)	45,838.00	44,304.00	38,006.00
Goodwill - Net (ThousandTHB)	23,217.00	23,217.00	0.00
Deferred Tax Assets (ThousandTHB)	56,345.00	65,307.00	63,655.00
Other Non-Current Assets (ThousandTHB)	44,757.00	64,694.00	49,543.00
Total Non-Current Assets (ThousandTHB)	6,708,735.00	7,347,209.00	7,348,324.00
Total Assets (ThousandTHB)	9,831,391.00	10,690,398.00	9,734,144.00
Liabilities			

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	914,412.00	1,181,809.00	944,870.00
Trade And Other Payables - Current (ThousandTHB)	1,976,019.00	2,088,616.00	1,567,014.00
Current Portion Of Long-Term Debts (ThousandTHB)	158,713.00	138,022.00	165,642.00
Current Portion Of Lease Liabilities (ThousandTHB)	124,015.00	152,539.00	159,676.00
Income Tax Payable (ThousandTHB)	27,472.00	38,876.00	18,517.00
Other current financial liabilities (ThousandTHB)	3,540.00	0.00	0.00
Other Current Liabilities (ThousandTHB)	34,791.00	35,488.00	46,840.00
Total Current Liabilities (ThousandTHB)	3,238,962.00	3,635,350.00	2,902,559.00
Non-Current Portion Of Long-Term Debts (ThousandTHB)	276,154.00	431,154.00	418,717.00
Non-Current Portion Of Lease Liabilities (ThousandTHB)	1,349,797.00	1,708,554.00	1,713,211.00
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	85,496.00	98,642.00	82,961.00
Deferred Tax Liabilities (ThousandTHB)	40,754.00	41,227.00	48,262.00
Other Non-Current Liabilities (ThousandTHB)	264,958.00	252,526.00	241,039.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Non-Current Liabilities (ThousandTHB)	2,017,159.00	2,532,103.00	2,504,190.00
Total Liabilities (ThousandTHB)	5,256,121.00	6,167,453.00	5,406,749.00
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	1,324,995.00	1,274,994.00	1,274,994.00
Issued And Paid-Up Share Capital (ThousandTHB)	1,050,000.00	1,000,000.00	1,000,000.00
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (ThousandTHB)	9,831,391.00	10,690,398.00	9,734,144.00

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Sales (ThousandTHB)	32,099,131.00	32,404,482.00	30,733,850.00
Revenue From Leases (ThousandTHB)	135,408.00	159,072.00	197,465.00
Interest And Dividend Income (ThousandTHB)	3,183.00	6,908.00	26,516.00
Other Income (ThousandTHB)	347,125.00	579,152.00	422,869.00
Total Revenue (ThousandTHB)	33,706,781.00	33,149,614.00	31,380,700.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cost Of Sales (ThousandTHB)	30,352,310.00	30,655,405.00	28,993,218.00
Selling And Administrative Expenses (ThousandTHB)	1,757,753.00	1,988,418.00	2,050,328.00
Selling Expenses (ThousandTHB)	1,321,342.00	1,528,835.00	1,610,239.00
Administrative Expenses (ThousandTHB)	436,411.00	459,583.00	440,089.00
Total Cost And Expenses (ThousandTHB)	32,110,063.00	32,643,823.00	31,043,546.00
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (ThousandTHB)	35,262.00	969.00	(9,960.00)
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	1,631,980.00	506,760.00	327,194.00
Finance Costs (ThousandTHB)	88,311.00	118,653.00	137,168.00
Income Tax Expense (ThousandTHB)	317,745.00	99,301.00	70,880.00
Net Profit (Loss) For The Period (ThousandTHB)	1,225,924.00	288,806.00	119,146.00
Share Of Other Comprehensive Income (Expense) From Subsidiaries, Associates And Joint Ventures Accounted For Using The Equity Method That Will Not Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	(42,585.00)	(61,200.00)	(17,340.00)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	(37,485.00)	(61,200.00)	3,940.00
Gain (loss) on investment in equity designated at fair value through other comprehensive income (ThousandTHB)	5,100.00	0.00	0.00
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	1,188,439.00	227,606.00	123,086.00
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	1,228,523.00	291,719.00	120,295.00
Net Profit (Loss) Attributable To : Non-Controlling Interests (ThousandTHB)	(2,599.00)	(2,913.00)	(1,149.00)
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	1,191,038.00	230,519.00	124,235.00
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (ThousandTHB)	(2,599.00)	(2,913.00)	(1,149.00)
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	1.23000	0.29000	0.13000

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (ThousandTHB)	1,225,924.00	288,806.00	119,146.00
Depreciation And Amortisation (ThousandTHB)	450,738.00	494,342.00	535,904.00
Depreciation (ThousandTHB)	440,388.00	483,757.00	526,025.00
Amortisation (ThousandTHB)	10,350.00	10,585.00	9,879.00
(Reversal Of) Expected Credit Losses (ThousandTHB)	11,614.00	4,400.00	17,651.00
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	8,043.00	(5,629.00)	6,812.00
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (ThousandTHB)	(35,262.00)	(969.00)	9,960.00
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	8,777.00	1,683.00	28,170.00
(Gains) Losses On Fair Value Adjustments Of Investments (ThousandTHB)	12,268.00	(11,506.00)	(43,883.00)
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	(44,645.00)	80,483.00	34,040.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Gains) Losses On Disposal Of Fixed Assets (ThousandTHB)	(44,645.00)	80,483.00	34,040.00
(Gains) Losses On Disposal And Write-Off Of Other Assets (ThousandTHB)	(165.00)	35,965.00	8,616.00
(Gains) Losses On Disposal Of Other Assets (ThousandTHB)	(165.00)	35,965.00	8,616.00
(Reversal Of) Impairment Loss Of Fixed Assets (ThousandTHB)	(1,741.00)	(661.00)	(5,985.00)
Loss on impairment of goodwill (thousand baht) (ThousandTHB)	0.00	0.00	23,217.00
Loss on impairment of non-current assets held for sale (thousand baht) (ThousandTHB)	0.00	0.00	945.00
Loss on return of investment in joint venture (thousand baht) (ThousandTHB)	0.00	0.00	23.00
(Gain) on bargain purchase (thousand baht) (ThousandTHB)	0.00	0.00	(1,524.00)
(Reversal Of) Loss On Impairment From Investments In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	0.00	48.00	0.00
Dividend And Interest Income (ThousandTHB)	(3,183.00)	(6,908.00)	(26,516.00)
Dividend Income (ThousandTHB)	(3,183.00)	(6,908.00)	(26,516.00)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Finance Costs (ThousandTHB)	88,311.00	118,653.00	137,168.00
Income Tax Expense (ThousandTHB)	317,745.00	99,301.00	70,880.00
Employee Benefit Expenses (ThousandTHB)	13,467.00	17,256.00	13,848.00
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	929,957.00	1,115,264.00	928,472.00
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	(397,409.00)	(671,603.00)	110,731.00
Hire-purchase receivables (thousand baht) (ThousandTHB)	0.00	1,468.00	(99,114.00)
(Increase) Decrease In Inventories (ThousandTHB)	(820,835.00)	234,974.00	323,535.00
(Increase) Decrease In Other Operating Assets (ThousandTHB)	(34,928.00)	25,528.00	208,934.00
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	(3,428.00)	(4,110.00)	(2,794.00)
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	499,978.00	(7,826.00)	(432,484.00)
Current and non-current liabilities (thousand baht) (ThousandTHB)	0.00	241,136.00	(136.00)
Income Tax (Paid) Received (ThousandTHB)	(292,576.00)	(104,783.00)	(97,448.00)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Cash From (Used In) Operating Activities (ThousandTHB)	(125,048.00)	830,048.00	939,696.00
Increase (Decrease) in Payables for Asset Purchases (ThousandTHB)	0.00	590.00	25,513.00

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	0.96	0.92	0.82
Quick ratio (times)	0.33	0.32	0.53
Cash flow liquidity ratio (times)	-0.04	0.23	0.30
Cash flow Ratio (Average) (Operating Cash Flow/Current Liabilities) (times)	-0.04	0.24	0.27
Average account recievable turnover (times)	52.75	49.27	45.49
Average collection period (days)	7.00	7.00	8.00
Average finish goods turnover period (days)	11.00	13.00	10.00
Average inventory turnover (times)	34.48	28.45	36.88
Average inventory turnover period (days)	11.00	13.00	10.00

	2023	2024	2025
Average account payable turnover (times)	20.24	20.59	21.43
Average payment period (days)	18.00	18.00	17.00
Average cash cycle (days)	0.00	2.00	1.00
Profitability ratio			
EBIDA Margin (EBITDA /Total Revenue) (%)	6.18	3.02	2.86
Gross profit margin (%)	5.44	5.40	5.66
Operating margin (%)	4.97	1.56	1.10
Other income to total income (%)	4.77	2.25	2.06
Net Profit Rate / Total Income (Net Profit/Total Revenue) (%)	3.64	0.88	0.38
Cash from operation to operating profit (%)	-7.83	163.82	260.78
Return on equity (ROE) (%)	29.31	6.41	2.72
Net profit margin (%)	3.83	0.90	0.39
Fixed Asset Turnover (Total Revenue/Average Fixed Assets) (times)	6.40	5.78	5.21
Financial policy ratio			
Total debts to total equity (times)	1.15	1.36	1.25

	2023	2024	2025
Interest bearing debt to equity: IBD/E ratio (Interest-Bearing Debt/Equity) (times)	0.62	0.80	0.79
Dividend per share (Total Dividends/Outstanding Shares) (Baht)	0.40	0.20	0.09
Interest coverage ratio (times)	23.58	8.44	6.54
Debt service coverage ratio (times)	5.61	5.24	3.97
Dividend payout ratio (%)	32.56	68.56	71.08
Loans from Financial Institution/Debt Ratio (Loan from Financial Institutions /Total Liabilities) (times)	0.10	0.09	0.11
Current Portion Interest Bearing Debt to Interest Bearing Debt Ratio (Current Portion of Interest Bearing Debt/ Total Interest Bearing Debt) (times)	0.42	0.75	0.73
Interest Bearing Debt to EBIDA Ratio (Interest-Bearing Debt /EBITDA) (times)	1.36	1.75	1.70
Efficiency ratio			
Return on asset (ROA) (%)	12.50	2.73	1.24
Return On Fixed Assets (%)	31.87	13.70	11.40
Asset turnover (times)	3.43	3.10	3.22

	2023	2024	2025
Total Asset Turnover (Average) (Total Revenue/Average Total Assets) (times)	3.63	3.23	3.07
Return on Asset (Average) (Net Income/Average Total Assets) (%)	13.23	2.84	1.18
Book value per share (Shareholder's Equity/Outstanding Shares) (Baht)	4.58	4.52	4.56
Earnings per share (Net Profit/Outstanding Shares) (Bath)	1.23	0.29	0.13

5. General information and other material facts

5.1 General information

General information

Securities registrar

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

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : DHARMNITI AUDITING COMPANY LIMITED

Address/location : 178 DHARMNITI BUILDING, 6TH-7TH FLOOR, SOI
PERMSAP (PRACHACHUEN 20) PRACHACHUEN ROAD,
BANGSUE, BANGKOK 10800

Subdistrict : BANG SUE

District : BANG SUE

Province : Bangkok

Postcode : 10800

Telephone : +66 2596-0500EXT.327

Facsimile number : +66 2555 0665,+66 2596-0563

List of auditors : Mr THANAWUT PIBOONSAWAT

License number : 6699

List of auditors : Miss POTJANARAT SIRIPIPAT

License number : 9012

List of auditors : Miss ROONGNAPHA SAENGCHAN

License number : 10142

List of auditors : Miss TECHINEE PORNPENPOB

License number : 10769

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

Details of legal dispute ⁽¹⁾

Remark : ⁽¹⁾ In 2025, both the Company and its subsidiaries had no legal disputes that required to be reported under the Notification of Capital Market Supervisory Board No. Thor Jor.79/2561 Re: "Rules, Conditions, and Methods of Reporting and Disclosing Information in Respect of Financial Position and Results of Operations of the Securities Issuing Company". Furthermore, the Company and its subsidiaries had no legal disputes with competitors.

5.4 Secondary market

Secondary market

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

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

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

Good corporate governance practices are essential for the Group of Companies' success in achieving its goals, and efficient operating systems are bases of stable and sustainable growth; all of which will be beneficial to every stakeholder. Accordingly, the Board of Directors has a policy to continuously promote every work unit to follow good corporate governance practices under the honest, transparent, and auditable management without a conflict of interest, having full, correct, complete, and timely disclosure and to safeguard the interests of all stakeholders in an equitable manner as well as to always take into consideration the social responsibilities. The Group of Companies had also set up the business ethics manual for Directors, executives, and employees to use as a guideline, both in hard copy form and communicated via intranet and also as a part of new employee orientation content.

The Company's good corporate governance policy is divided into 5 categories as follows:

1. Rights of Shareholders
2. Equal Treatment of Shareholders
3. Duties to Stakeholders
4. Information Disclosure and Transparency Information Disclosure
5. Responsibilities of the Board of Directors

In the past year, 100% of Directors, executives, and employees have been communicated and raised awareness of business ethics. The Company did not find any significant ethical violations. Moreover, The Board of Directors has also reviewed corporate governance policy yearly.

Reference link for the full version of corporate governance : [https://www.susco.co.th/corporate_governance.asp?](https://www.susco.co.th/corporate_governance.asp?policy_and_guidelines_lang=E)

[policy and guidelines lang=E](https://www.susco.co.th/corporate_governance.asp?policy_and_guidelines_lang=E)

6.1.1 Policy and guidelines related to the board of directors

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

directors

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

Nomination of directors

The Remuneration and Nomination Committee is responsible for recruiting qualified candidates and proposing their names to the Board of Directors for consideration before seeking approval from the shareholders' meeting as required by the Company. The consideration will take into account the appropriateness of both the current and future

qualifications of the directors, as well as the diversity of the composition of the Board of Directors. A Board Skill Matrix has been established to serve as a criterion for selecting suitable directors for the Company's operations.

Reference link for the nomination of directors policy and : https://www.susco.co.th/pdf/Policy_on_recruiting_and_guidelines_determining_compensation_for_company_directors.pdf

Determination of director remuneration

The Remuneration and Nomination Committee is assigned by the Board of Directors to consider the policy and structure of directors' remuneration before proposing it for approval at the Shareholders Meeting. The consideration of the remuneration policy and structure will be based on the roles and responsibilities of the Directors, as well as the level of remuneration in the same industry and companies of similar size. In addition, the Company's performance and established targets are also considered.

Reference link for determination of the director : https://www.susco.co.th/pdf/Policy_on_recruiting_and_remuneration_policy_and_guidelines_determining_compensation_for_company_directors.pdf

Independence of the board of directors from the management

The Company has clearly defined the roles and responsibilities between the Board of Directors and the management, supporting their collaboration in accordance with good corporate governance principles. The Company Secretary has been assigned to coordinate between the Board of Directors and the management, while the Internal Audit Division acts as a liaison between the Audit Committee and the management.

In terms of defining roles and responsibilities, the Board of Directors is responsible for overseeing the Company's operations in compliance with laws, objectives, regulations, and policies. The Board members will exercise their judgment in making decisions in the best interests of the Company and its shareholders. Meanwhile, the management is responsible for executing the Company's strategies and objectives and for the overall administration of the Company.

Director development

The Company encourages Directors and executives to participate in continuous training and development programs, and will be responsible for all associated expenses. 100% of Directors have attended the Director Certification Program (DCP) and/or the Director Accreditation Program (DAP) organized by the Thai Institute of Directors Association (IOD).

Reference link for the director development policy and : https://www.susco.co.th/pdf/guidelines_Director_development_plan_Policy.pdf

Board performance evaluation

The Board of Directors has established an annual performance evaluation for the Board of Directors and all sub-committees, including the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance and Sustainability Committee, and the Risk Management Committee. The Company Secretary will send evaluation forms to all directors. Subsequently, the results will be compiled, summarized, and presented to each committee for analysis. The evaluation data will be used to determine guidelines for further development of the Board's working efficiency.

Corporate governance of subsidiaries and associated companies

The Board of Directors has overseen the operations of subsidiaries and associated companies to safeguard the best interests of the Company's investments. This includes encouraging subsidiaries and associated companies to adopt good corporate governance principles and communicate business ethics and anti-corruption policies.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

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

Shareholders

The Company will ensure that employees develop their skills to enhance their work capabilities, leading to improved performance. Additionally, the Company will promote ethical conduct and integrity in the workplace, encouraging employees to perform their duties with honesty and fairness. The Company is committed to treating all employees equally and fairly, providing them with appropriate compensation.

Reference link for the policy, guidelines and measures : [https://www.susco.co.th/pdf/](https://www.susco.co.th/pdf/Business_Ethics_Manual.pdf)
related to shareholders Business_Ethics_Manual.pdf

Page number of the reference link : 3

Employee

The Company will ensure that employees develop themselves to enhance their work capabilities, leading to improved performance. Additionally, the Company will promote ethical conduct and integrity in the workplace, encouraging employees to perform their duties with honesty and fairness. The Company is committed to treating all employees equally and fairly, providing them with appropriate compensation.

Reference link for the policy, guidelines and measures : [https://www.susco.co.th/pdf/](https://www.susco.co.th/pdf/Business_Ethics_Manual.pdf)
related to employee Business_Ethics_Manual.pdf

Page number of the reference link : 4

Customer

The Company is committed to maximizing customer satisfaction by being attentive and responsible in accordance with the principles, as well as having clear and fair practices in conducting business with all customers.

Reference link for the policy, guidelines and measures : [https://www.susco.co.th/pdf/](https://www.susco.co.th/pdf/Business_Ethics_Manual.pdf)
related to customer Business_Ethics_Manual.pdf

Page number of the reference link : 5

Business competitors

The Company has a policy to treat competitors within the framework of the law on trade competition practices. The Company has established the following guidelines: Conduct business under the rules of fair competition, do not seek confidential information of competitors by dishonest means, and do not damage the reputation of competitors by making false accusations or using false information.

Reference link for the policy, guidelines and measures : [https://www.susco.co.th/pdf/](https://www.susco.co.th/pdf/Business_Ethics_Manual.pdf)
related to business competitors Business_Ethics_Manual.pdf

Page number of the reference link : 9

Suppliers

The Company has established clear and accessible channels for receiving complaints from its business partners and strictly complies with procurement and purchasing procedures to ensure transparency and fairness throughout the process. A group-wide procurement policy has been implemented to ensure consistency and operational efficiency across the Company and its subsidiaries. The Company is also committed to maintaining sustainable relationships with its business partners based on mutual trust and respect.

Reference link for the policy, guidelines and measures : [https://www.susco.co.th/pdf/
related to suppliers Business_Ethics_Manual.pdf](https://www.susco.co.th/pdf/related_to_suppliers_Business_Ethics_Manual.pdf)

Page number of the reference link : 6

Creditors

The Company is committed to strict compliance with the terms, conditions, and covenants of its financial creditors, together with effective financial and risk management to maintain long-term financial stability. The Company emphasizes transparent and accurate disclosure of information to creditors through regular publication of financial statements, Management Discussion and Analysis (MD&A), and sustainability reports. In the event of any inability to comply with loan covenants, the Company will promptly notify creditors to jointly seek appropriate solutions.

Reference link for the policy, guidelines and measures : [https://www.susco.co.th/pdf/
related to creditors Business_Ethics_Manual.pdf](https://www.susco.co.th/pdf/related_to_creditors_Business_Ethics_Manual.pdf)

Page number of the reference link : 7

Government agencies

The Company conducts its business in accordance with good corporate governance principles, effective risk management, and strict compliance with applicable laws and regulations to ensure transparency and build confidence among government authorities. The Company regularly discloses accurate and timely information on its performance and growth through its website, financial statements, Management Discussion and Analysis (MD&A), annual reports, and sustainability reports. In addition, the Company cooperates with and supports government initiatives in compliance with relevant laws in various areas.

Reference link for the policy, guidelines and measures : [https://www.susco.co.th/pdf/
related to government agencies Business_Ethics_Manual.pdf](https://www.susco.co.th/pdf/related_to_government_agencies_Business_Ethics_Manual.pdf)

Page number of the reference link : 8

Community and society

The Company recognizes the responsibility that the Company and its employees must have towards society and the environment because both employees and the Company are a part of society. Therefore, it is our duty to help ensure that society exists in peace and order, especially by providing assistance to the underprivileged or disadvantaged in society as much as possible. As for the environment, since the product that the Company distributes is fuel, it can easily cause negative impacts on the environment and may cause great danger to the community and the environment. The Company has therefore established a policy for employees involved in such matters to perform their duties in accordance with strict regulations and rules.

Reference link for the policy, guidelines and measures : [https://www.susco.co.th/pdf/
related to community and society Business_Ethics_Manual.pdf](https://www.susco.co.th/pdf/related_to_community_and_society_Business_Ethics_Manual.pdf)

Page number of the reference link : 10

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The Company has prepared a business ethics manual for all directors, executives, and employees of the Company and its subsidiaries to follow as a guideline for performing their duties with honesty, integrity, and fairness, including treating customers, shareholders, and all stakeholders with respect.

Policy and guidelines related to business code of conduct : https://www.susco.co.th/pdf/Business_Ethics_Manual.pdf

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work

Prevention of conflicts of interest

The Company has established guidelines to prevent conflicts of interest. Employees must avoid receiving benefits from outside the Company, engaging in businesses that conflict with the Company's interests, or conducting transactions with the Company, including holding directorships in external organizations or accepting gifts or business entertainment. The Company has also implemented a policy on related-party transactions to ensure that transactions between the Company and related individuals or entities are transparent and fair. Consideration, approval, and disclosure must be in accordance with normal business practices. Additionally, the Company regularly assesses employees' and related parties' knowledge and understanding of business ethics and conflicts of interest on an annual basis.

Anti-corruption

The Company is committed to conducting business with honesty, transparency, and in accordance with the principles of good corporate governance. The Company opposes bribery and corruption in all forms. The Board of Directors recognizes the importance of conducting business based on good governance principles and has established an anti-corruption policy to ensure that the Company's Directors, Executives, and employees comply with the specified rules and guidelines. This policy also helps prevent the Company, along with the Directors, Executives, employees, and related parties, from violating laws related to bribery and corruption. The policy is published on the Company's website and intranet to ensure that all stakeholders and related parties are aware of and adhere to the Company's policies. Additionally, the policy is presented to shareholders at the Annual General Meeting.

Reference link for anti-corruption : https://www.susco.co.th/pdf/Anti_Corruption_Policy.pdf

Whistleblowing and Protection of Whistleblowers

The Company places significant importance on anti-corruption by providing both internal and external stakeholders with accessible and secure channels to report complaints relating to business ethics and indications of fraud or corruption, while also establishing measures to protect whistleblowers. Complaints may be submitted through various channels, including by telephone, email addressed to the Chairman of the Audit Committee, or by post sent to

the Company's address. Upon receipt of a complaint, the Company will screen and investigate the matter through the relevant functions in accordance with its prescribed procedures. Where the complaint is found to have merit, the Board will conduct a fact-finding investigation and consider disciplinary actions in accordance with the Company's rules and regulations, as well as implement corrective measures to address operational deficiencies and prevent recurrence. In addition, the Internal Audit Office reports the audit results and related actions to the Audit and Risk Governance Committee on a quarterly basis and submits a summary report to the Board of Directors for acknowledgment.

Reference link for whistleblowing and protection of : <https://www.susco.co.th/complaints.asp?lang=E>
whistleblowers

Information and IT system security

To ensure that the use of the Company's information system has strong internal controls, remains secure (Confidentiality), is reliable (Integrity), and is available for continuous use (Availability), the organization must adhere to standards that protect both the organization and its users from inappropriate use and various threats. This includes compliance with relevant laws, such as the Copyright Act, the Computer Crime Act B.E. 2560, and the Personal Data Protection Act B.E. 2562, among others.

Reference link for information and IT system security : [https://www.susco.co.th/pdf/](https://www.susco.co.th/pdf/Information_security_policy.pdf)
Information_security_policy.pdf

Environmental management

The Company is committed to conducting business responsibly with regard to the environment and climate change, focusing on protecting the ecosystem and biodiversity, as well as promoting low-carbon activities. To achieve these objectives, the Company has established an environmental management policy that emphasizes compliance with laws and standards, assessment and reduction of environmental risks, efficient use of natural resources (3Rs), avoidance of negative impacts, training and awareness-raising, reporting of greenhouse gas emissions, and supporting conservation projects in collaboration with both public and private sectors. These efforts aim to promote sustainability and environmental responsibility in the Company's business operations.

Reference link for environmental management : https://www.susco.co.th/pdf/Environment_Policy.pdf

Human rights

The Company recognizes the importance of respecting human rights and places importance on equality and equity. We uphold human dignity and individual freedom, without discrimination based on origin, race, nationality, skin color, gender, age, language, religion, culture, class, disability, marital status, sexual orientation and health, economic or social status, social beliefs, education, or political opinion. The Company adheres to the fundamental principles of all relevant human rights laws.

Reference link for human rights : [https://www.susco.co.th/pdf/](https://www.susco.co.th/pdf/Human_Rights_and_Labor_Practices_Policy.pdf)
Human_Rights_and_Labor_Practices_Policy.pdf

Safety and occupational health at work

The Company has established a safety, occupational health, and working environment policy to oversee and manage safety by complying with relevant laws and conducting risk management through departments and safety committees with professional staff to support and drive safety policies and requirements. This includes reporting on performance and recommendations for continuous improvement. The main activities are as follows:

1. Regular risk assessments and safety audits (Risk Assessment and Safety Audit) to prevent and improve working conditions that do not meet standards.
2. Providing personal protective equipment for employees at risk while working.

3. Training and preparedness for emergency response to raise awareness about workplace risks and prepare for emergency response.

4. Promoting a safety culture within the company to help reduce accidents and increase work efficiency.

Reference link for safety and occupational health at work : https://www.susco.co.th/pdf/Safety_occupational_health_and_working_environment_policy.pdf

Promotion of compliance with the business code of conduct

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

employees to comply with the business code of conduct

The Company has established a Code of Business Ethics to guide the Board of Directors, executives, and all employees of the Company and its subsidiaries to perform their duties with honesty, integrity, and fairness in dealing with customers, shareholders, and all stakeholders. The Company has published this Code of Business Ethics both on the Company's website and on the organization's intranet. The Company has continuously communicated and provided training to its employees to enhance their understanding of anti-corruption measures, the Company's expectations, and potential penalties for non-compliance. The training is conducted in various formats, such as training on anti-bribery and corruption for new employees as part of the orientation program.

Participation in anti-corruption networks

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

networks

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

joined or declared intent to join Corruption (CAC)

CAC membership certification status : Certified

Diagram of participation in anti-corruption networks



The 2nd CAC Certification Ceremony of 2025



“SUSCO Supporting the ‘No Corruption, Growth Is Possible’ Initiative at Anti-Corruption Day 2025”

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

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

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

Material changes and developments in policy and : Yes
guidelines over the past year

In 2025, the Company reviewed and improved its corporate governance practices as follows:

1. The Charter of the Risk Management Committee was approved to define its roles, duties, and responsibilities in overseeing and managing organizational risks in a systematic and effective manner.
2. The criteria for risk assessment were approved to ensure that risk identification, analysis, and management are aligned with the organization's risk management framework.
3. The value chain, stakeholder groups, and material sustainability issues derived from the materiality assessment process were approved to serve as a framework for defining strategies and driving sustainable business operations.
4. The Business Continuity Plan was approved to enhance preparedness for unforeseen events and support continuous business operations.
5. The Risk Management Manual for the Company and its subsidiaries was approved to serve as a common guideline for consistent risk management across the Group.
6. The charters of the subcommittees, namely the Remuneration and Nomination Committee and the Corporate Governance and Sustainability Committee, were reviewed, with roles and responsibilities updated to align with current practices.
7. The Corporate Governance Policy and Business Ethics Manual were updated to include two additional stakeholder groups financial creditors and government authorities under Section 3: Roles and Responsibilities toward Stakeholders. This update enhances comprehensive stakeholder coverage in line with good corporate governance principles and supports transparency and sustainable operations.

6.3.2 Implementation of the CG Code for listed companies

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

On November 27, 2025, the Board of Directors' Meeting No. 11/2025 reviewed the adoption of the Corporate Governance Code (CG Code) for listed companies issued by the Securities and Exchange Commission, and considered its application in accordance with the suitability of the Company's business. In 2025, there were certain criteria that the Company was not yet able to fully comply with; however, appropriate compensatory measures were established and recorded as part of the minutes of the Board of Directors' meeting, in order to be reviewed on an annual basis, as follows.

The Company has a Chairman of the Board who is not an independent director, and three independent directors who have served consecutively for more than nine years. The Board considered that, with respect to the independence of the Chairman, the Company has already implemented appropriate checks and balances between the Board and management by appointing Mrs. Phuangphet Taweethaiwat, an independent director who also serves as Chairperson of the Audit Committee and Chairperson of the Risk Management Committee, to participate in the consideration and

determination of the agenda for Board of Directors' meetings. Regarding the tenure of independent directors exceeding nine years, such independent directors were deemed appropriate in terms of qualifications and experience, which have consistently contributed to the Company's operations. In addition, all of them continue to demonstrate independence in expressing opinions and providing recommendations to the Company.

6.3.3 Other corporate governance performance and outcomes

1. In the Corporate Governance Report (CGR) assessment for the year 2025, which was based on publicly disclosed information by the Company as well as news or information from the Stock Exchange of Thailand and the Securities and Exchange Commission related to the Company during the period from January 1, 2024 to October 28, 2025, the Company achieved an overall average score of 99%, representing an "Excellent" level or a full 5-star rating.

2. According to the results of the assessment of the quality of the Company's Annual General Meeting in 2025 by the Thai Investors Association (as per the letter from the Thai Investors Association, No. TIA 900/2568, dated August 6, 2025, regarding the announcement of assessment scores for the project "Quality Assessment of the Organization of Annual General Meeting 2025") indicated that the Company achieved a full score of 100%.

3. The Company received the CAC Change Agent Award 2025, organized by the Thai Private Sector Collective Action Against Corruption (Thai CAC). The award is presented to companies that demonstrate a strong commitment to expanding networks of transparency. The Company remains committed to conducting its business in accordance with good corporate governance principles and has consistently fostered a transparent and accountable organizational culture, with clear practices in place to prevent corruption. In addition, the Company actively promotes the expansion of anti-corruption networks among its suppliers and business partners, supporting stable and sustainable business growth over the long term.

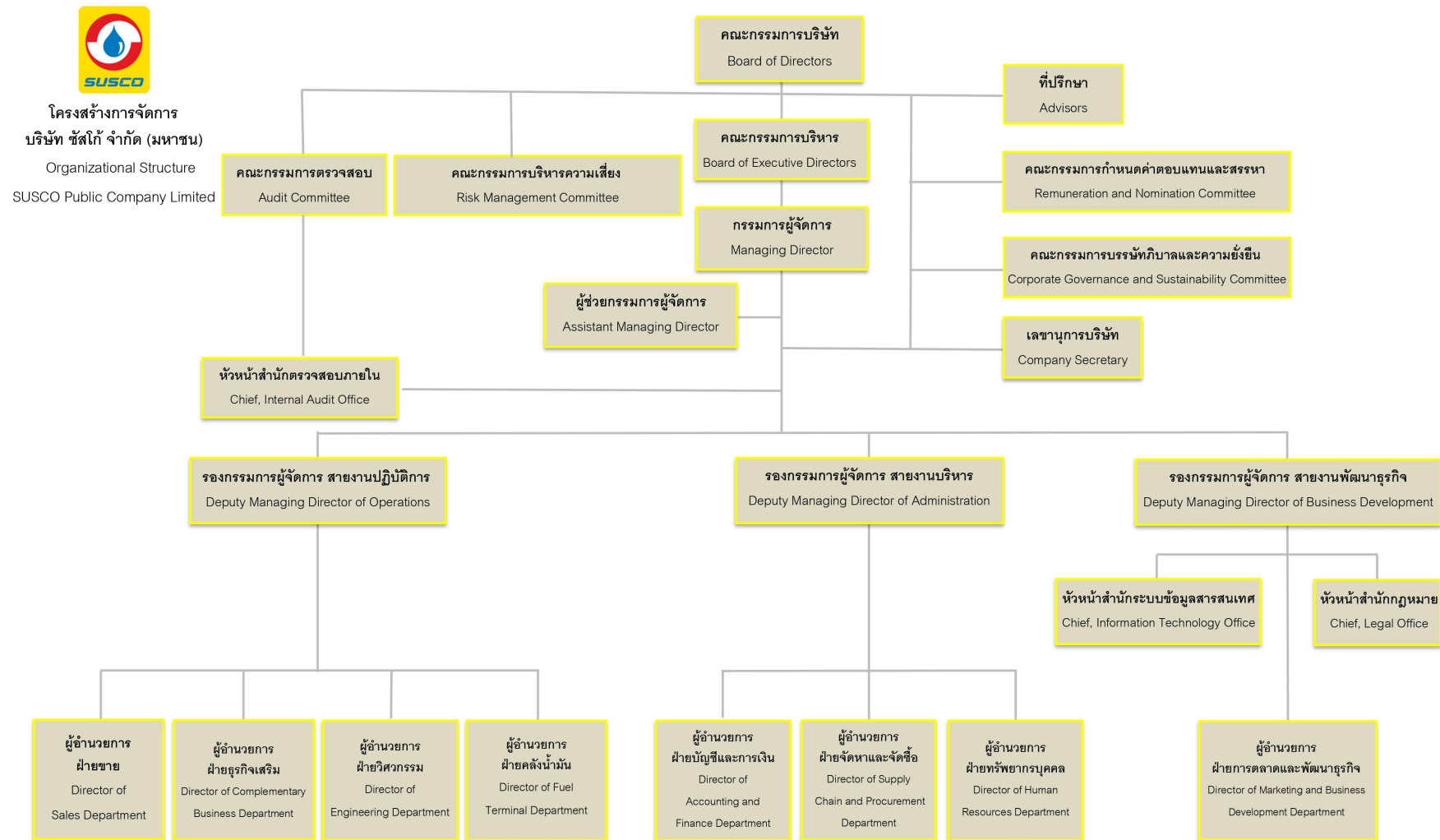
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

Corporate governance structure diagram



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	11	100.00
Male directors	10	90.91
Female directors	1	9.09
Executive directors	4	36.36
Non-executive directors	7	63.64
Independent directors	4	36.36
Non-executive directors who have no position in independent directors	3	27.27

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. MONGKOL SIMAROJ</p> <p>Gender: Male</p> <p>Age : 83 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> Direct shareholding : 160,100,000 Shares (16.010001 %) 	<p>Chairman of the board of directors (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	1 Jan 1993	Corporate Management, Leadership, Energy & Utilities, Negotiation, Engineering

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. PIMUK SIMAROJ</p> <p>Gender: Male</p> <p>Age : 55 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 42,000,000 Shares (4.200000 %) 	<p>Vice-chairman of the board of directors (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	1 Mar 2011	<p>Strategic Management, Change Management, Corporate Management, Leadership, Negotiation</p>
<p>3. Mr. NOPPADOL ATTAVAVUTTICHAJ</p> <p>Gender: Male</p> <p>Age : 84 years</p> <p>Highest level of education : Below a bachelor's degree</p> <p>Study field of the highest level of education : High School Certificate</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 1,200,000 Shares (0.120000 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	1 Mar 2000	<p>Strategic Management, Transportation & Logistics, Energy & Utilities, Business Administration, Petrochemicals & Chemicals</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. MARVEE SIMAROJ</p> <p>Gender: Male</p> <p>Age : 52 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 35,000,000 Shares (3.500000 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	1 Oct 2001	<p>Data Analysis, Governance/ Compliance, Finance & Securities, Engineering, Law</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. CHAIRIT SIMAROJ</p> <p>Gender: Male</p> <p>Age : 60 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 11,520,000 Shares (1.152000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 3,000,000 Shares (0.300000 %) <p><u>Indirect shareholding details</u></p> <p>Indirect shareholding by spouse</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	24 Apr 2002	<p>Strategic Management, Risk Management, Corporate Management, Governance/ Compliance, Petrochemicals & Chemicals</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mrs. PHUANGPHET TAWEECHAIWAT</p> <p>Gender: Female</p> <p>Age : 66 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 114,760 Shares (0.011476 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	29 Oct 2004	<p>Law, Risk Management, Audit, Finance, Accounting</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. PRAKIT PRADIPASEN</p> <p>Gender: Male</p> <p>Age : 83 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> Shareholding by persons related to directors, executives according to Section 59 ^(**) : 100,000 Shares (0.010000 %) <p><u>Indirect shareholding details</u></p> <p>Indirect shareholding by spouse</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	24 Dec 2004	<p>Finance, Sustainability, Governance/ Compliance, Accounting, Internal Control</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>8. Mr. SITHIPHAN SRIPHEN</p> <p>Gender: Male</p> <p>Age : 84 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 15,000 Shares (0.001500 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	24 Apr 2008	<p>Risk Management, Audit, Finance, Internal Control, Economics</p>
<p>9. Mr. PHONGSATHON CHATNARAT</p> <p>Gender: Male</p> <p>Age : 54 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 18,000,000 Shares (1.800000 %) 	<p>Director</p> <p>(Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	1 Jan 2014	<p>IT Management, Marketing, Automotive, Data Analysis, Change Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>10. Mr. WIN PANITVONG</p> <p>Gender: Male</p> <p>Age : 44 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 651,800 Shares (0.065180 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 3,600,200 Shares (0.360020 %) <p><u>Indirect shareholding details</u></p> <p>Indirect shareholding by spouse</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	25 Apr 2024	<p>Economics, Accounting, Finance, Business Administration, Agribusiness</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>11. Mr. AMARIN SIMAROJ</p> <p>Gender: Male</p> <p>Age : 48 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 12,480,000 Shares (1.248000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 80,000 Shares (0.008000 %) <p><u>Indirect shareholding details</u></p> <p>Indirect shareholding by spouse</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	25 Apr 2024	Accounting, Finance, Finance & Securities, Automotive, Marketing

Additional explanation :

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

(1) Dishonest act or gross negligence

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

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

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

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. MONGKOL SIMAROJ	Chairman of the board of directors		✓		✓	✓
2. Mr. PIMUK SIMAROJ	Vice-chairman of the board of directors		✓		✓	✓
3. Mr. NOPPADOL ATTAVAVUTTICHAJ	Director		✓		✓	✓
4. Mr. MARVEE SIMAROJ	Director	✓				✓
5. Mr. CHAIRIT SIMAROJ	Director	✓				✓
6. Mrs. PHUANGPHET TAWEECHAIWAT	Director		✓	✓		
7. Mr. PRAKIT PRADIPASEN	Director		✓	✓		
8. Mr. SITHIPHAN SRIPHEN	Director		✓	✓		
9. Mr. PHONGSATHON CHATNARAT	Director	✓				✓
10. Mr. WIN PANITVONG	Director		✓	✓		
11. Mr. AMARIN SIMAROJ	Director	✓				✓
Total (persons)		4	7	4	3	7

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	2	18.18
2. Agribusiness	1	9.09
3. Finance & Securities	2	18.18
4. Automotive	2	18.18
5. Petrochemicals & Chemicals	2	18.18
6. Energy & Utilities	2	18.18
7. Transportation & Logistics	1	9.09
8. Law	2	18.18
9. Marketing	2	18.18
10. Accounting	4	36.36
11. Finance	5	45.45
12. Sustainability	1	9.09
13. IT Management	1	9.09
14. Data Analysis	2	18.18
15. Negotiation	2	18.18
16. Corporate Management	3	27.27
17. Engineering	2	18.18
18. Change Management	2	18.18
19. Leadership	2	18.18
20. Strategic Management	3	27.27
21. Risk Management	3	27.27
22. Audit	2	18.18
23. Internal Control	2	18.18
24. Governance/ Compliance	3	27.27
25. Business Administration	2	18.18

Information about the other directors

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

executive are from the same person

The chairman of the board is an independent director : No

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

executive are from the same family ⁽¹⁾

Remark : ⁽¹⁾ The Chief Executive Officer is the grandchild of the Chairman

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

The company appoints at least one independent director : Yes

to determine the agenda of the board of directors'

meeting ⁽²⁾

Remark : ⁽²⁾ The Board of Directors also appointed Mrs. Phuangpetch Thaweekhaiwat, an Independent Director and the Audit Committee Chairwoman, to consider the Meeting agendas.

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

The measures for balancing the power between the board : Yes

of directors and the Management

Methods of balancing power between the board of : Appointing an independent director to jointly

directors and Management consider the agenda of the board of directors'

meeting

The Company has implemented a measure to balance the power between the Board of Directors and the Management to ensure appropriate checks and balances between the Board of Directors and the Management in accordance with the principles of good Corporate Governance, as follows:

- The positions of Chairman of the Board and Chief Executive Officer must not be held by the same individual, in order to ensure an appropriate balance of power. The roles, authorities, and responsibilities of the Chairman of the Board and the Chief Executive Officer are clearly separated.
- The Board of Directors has appointed Mrs. Phuangpetch Thaweekhaiwat, Independent Director and Chairwoman of the Audit Committee, to participate in the consideration and determination of the Board meeting agenda in order to enhance transparency in decision making and to effectively oversee management's operations.

Roles and Responsibilities of the Chairman of the Board

1. The Chairman of the Board of Directors serves as the leader of the Board.
2. The Chairman, together with the Chairman of the Executive Committee and an independent director appointed by the Board, participates in determining the agenda of Board meetings to ensure alignment with the principles of good corporate governance.
3. The Chairman plays a key role in conducting meetings efficiently in accordance with the Company's rules and regulations, while supporting and encouraging directors to express their views independently.
4. The Chairman supports and promotes the Board in fully discharging its duties to the best of its ability within the scope of its authority, duties, and responsibilities, and in accordance with the principles of good corporate governance.
5. The Chairman oversees and follows up on the administration of the Board and other sub-committees to ensure that they achieve their prescribed objectives.

Roles and Responsibilities of the Chief Executive Officer (CEO)

1. In collaboration with the Executive Committee, formulate and establish the Company's vision, mission, strategies, business plan, annual budget, and annual key performance indicators for submission to the Board of Directors for consideration and approval, as well as monitor progress against the budget and business plan and report such progress to the Board of Directors on a quarterly basis.
2. Control, supervise, and carry out and/or manage the general operations of the Company to ensure that its business operations are conducted in accordance with the policies, business plan, and annual budget approved by the Board of Directors, as well as in compliance with applicable laws, rules, regulations, and requirements of relevant authorities, including the Company's rules and regulations.
3. Seek new business opportunities that are aligned with the Company's vision and strategic direction.
4. Determine the organizational structure, including the appointment, hiring, transfer, determination of salaries, remuneration, bonuses, and termination of employees.
5. Have the authority, duties, and responsibilities to manage the Company's subsidiaries and various functions within the Company.

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

Board charter : Yes

The Charter of the Board of Directors of SUSCO Public Company Limited defines the roles, duties, and responsibilities of the Board to ensure compliance with the law and the Company's objectives, while adhering to the principles of good corporate governance. The Board is composed of 5 to 15 directors, with at least one-third being independent directors. The Board is responsible for overseeing operational plans, risk assessments, and financial controls. Directors must meet the required qualifications and uphold strong ethical standards, and are accountable for approving business policies and ensuring the protection of shareholder interests with transparency.

The Chairman of the Board is responsible for setting the Company's longterm direction and goals, as well as ensuring the Board's effective operation. Regular Board meetings, performance evaluations, and clear reporting mechanisms are crucial to the Board's operations, with a focus on anti-corruption and sustainability. Directors serve for fixed terms, with succession plans in place for any vacancies resulting from resignation or term expiration.

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

Charter_of_the_Board_of_Directors_250225.pdf

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls
- Risk management

Scope of authorities, role, and duties

- (1) To consider and oversee that the financial reports of the Company are correct, complete, sufficient, and reliable, by coordinating with the external auditors of the Company, Internal Audit Office, and the Management responsible for preparing financial reports, both on the quarterly and annually bases.
- (2) To oversee that the Company has suitable and efficient internal control system by reviewing jointly with the External Auditors of the Company and the Internal Audit Office to evaluate the effectiveness of the internal control system of the Company.
- (3) To consider and to express opinions in selecting and terminating the external auditors and their remuneration to the Board of Directors.
- (4) To consider and to express opinions in selecting, transferring, and terminating of the head of the Internal Audit Office.
- (5) To oversee that the Company is in compliance with the requirements and laws concerned.
- (6) To oversee that there is no conflict of interest by reviewing the transactions made by the Company with the subsidiaries, the associated companies, and the connected persons.
- (7) To consider and review the corruption risk, arrange for risk evaluation, risk mitigation, and other related matters to Anti-Corruption Policy as assigned by the Board of Directors.
- (8) To prepare the report of the Audit Committee to shareholders, signed by the Chairperson of the Audit Committee, and disclosed it in the Form 56-1 and in the Annual Report of the Company.
- (9) To convene the Meeting of the Audit Committee at least 4 times per annum to consider the matters prescribed by The Stock Exchange of Thailand and other matters as the Audit Committee sees fit.

In this regard, the Audit Committee can invite the Management and/or the related parties to join the Meeting to provide the relevant information. A copy of the minutes will be submitted to the Board of Directors for acknowledgement.

Reference link for the charter

https://www.susco.co.th/pdf/Audit_Committee_Charter.pdf

Executive Committee

Role

- Others
 - Has the authority and responsibility to manage matters related to the regular business operations of the Company.

Scope of authorities, role, and duties

- (1) Supervising and following up the Company's operational results to see if they are in line with the policies, action plans, and the annual budgets as designated and approved by the Board of Directors and periodically report to the Board of Directors.
- (2) Considering, screening, and approving matters proposed by the Managing Director to the Board of Directors.
- (3) Approving the appointment, the removal, and the transfer of senior staff having a position of division Director level, or other equivalent position, as well as approving his/her salary, remuneration, and other fringe benefits.
- (4) Approving the following matters concerning finance and assets of the Company:
 - a) Purchasing or procuring expendable, non-expendable items, as stipulated in the annual budget which had already been approved by the Board of Directors, in the amount not exceeding Baht 100,000,000 per item;
 - b) Purchasing or procuring expendable, non-expendable items, which have not been stipulated in the annual budget in the amount not exceeding Baht 20,000,000 per item;
 - c) Purchasing fuel oils which are the main goods including the related products for sale each time in the amount not exceeding Baht 200,000,000;
 - d) Guaranteeing a natural person or juristic person in the matters related to the businesses of the Company in the amount not exceeding Baht 1,000,000 per person;
 - e) Donating money, goods, or products of the Company to any person in the amount not exceeding Baht 100,000 each and the total annual amount not exceeding Baht 1,000,000;
 - f) Disposing the unused or deteriorated assets of the Company having book value not exceeding Baht 1,000,000 per item;
 - g) Borrowing money, not exceeding Baht 50,000,000 each time, from other person/organization that is not a subsidiary for business purpose.
- (5) Assigning or suggesting the Managing Director to consider or to proceed with any matter as the Executive Board deems appropriate.
- (6) Appointing a working group to consider any matter as the Executive Board thinks fit.
- (7) Considering and presenting the matters, as the Executive Board thinks fit to the Board of Directors for acknowledgement or consideration or approval.
- (8) In case of urgency, the Chairman of the Executive Board may consider an appropriate use of the aforementioned authorities and, subsequently, report to the Executive Board.

Reference link for the charter

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Remuneration and Nomination Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

The Committee shall evaluate and make recommendations regarding the compensation and other benefits for executives and employees for the Board of Directors' consideration, utilizing compensation data from comparable companies within the industry as a benchmark, while also considering the duties and responsibilities associated with each position. With regard to Director's remuneration in the form of a lump-sum monthly meeting allowance, the Committee shall present its recommendations to the Board of Directors for review, and, subject to approval, submit them to the Shareholders' Meeting for final approval.

Reference link for the charter

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Corporate Governance and Sustainability Committee

Role

- Corporate governance
- Sustainability development
- Climate-related risks and opportunities governance

Scope of authorities, role, and duties

- (1) To consider, determine, and review policies and guidelines on good corporate governance principles and business ethics to be in line with the international best practices and propose to the Board of Directors for approval.
- (2) To consider, determine, and review the sustainability vision, mission and strategy of the Company, including the policies and guidelines for sustainable development to be in line with business operation of the Company and propose to the Board of Directors for approval.
- (3) To consider, determine, and review the Corporate Social Responsibility (CSR) Policy and Anti-Corruption Policy and propose to the Board of Directors for approval.
- (4) To consider, review, and revise the Charter of the CGS Committee at least once a year and propose to the Board of Directors for approval.
- (5) To give advice, promote, and support business operations of the Company in accordance with the principles of good corporate governance, business ethics, and other related policies of the Company completely and efficiently.
- (6) To promote and communicate the awareness and understanding of policies and guidelines of good corporate governance practices, business ethics, social responsibility, and other related policies to the directors, executives, employees and related persons, as well as, supervise the implementation of such policies and guidelines.
- (7) To oversee the disclosure of the information of the Company's sustainable development in the form of sustainability report or other media as appropriate.
- (8) To perform any other duties as assigned by the Board of Directors.

Reference link for the charter

https://www.susco.co.th/pdf/SUSCO_CGS_EN_25.pdf

Risk Management Committee

Role

- Others
 - Review and improve risk management policies, objectives, and frameworks to ensure they are appropriate for the Company's business operations. This includes monitoring and assessing risks at various levels within the organization to ensure that risk management approaches are effective and capable of controlling risks appropriately.

Scope of authorities, role, and duties

As the business operations of the Company have a number of risks due to internal and external factors; therefore, to prevent and to limit them (if any) so that they would have the least impact on the Company, the Board of Directors has set the policies and measures on the operational risk management, as follows:

- (1) It is the duty and responsibility of the Management to analyze, assess, and prevent the internal and external risks which may significantly affect the Company's business operations;
- (2) If there is an event which has caused or may cause business risks, the Management concerned will analyze

such risk and hierarchically propose the preventive guidelines to the concerned parties. If such risk is important, the Management concerned will report the matter to the Board of Directors for acknowledgment or consideration, as the case may be.

Reference link for the charter

<https://www.susco.co.th/pdf/RiskManagementCommitteeCharter.pdf>

7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mrs. PHUANGPHET TAWEECHAIWAT^(*)</p> <p>Gender: Female</p> <p>Age : 66 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	28 Mar 2005	Law, Risk Management, Audit, Finance, Accounting
<p>2. Mr. SITHIPHAN SRIPHEN^(*)</p> <p>Gender: Male</p> <p>Age : 84 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	24 Apr 2008	Risk Management, Audit, Finance, Internal Control, Economics
<p>3. Mr. WIN PANITVONG^(*)</p> <p>Gender: Male</p> <p>Age : 44 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	15 May 2024	Economics, Accounting, Finance, Business Administration, Agribusiness

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
<p>1. Mr. CHAIRIT SIMAROJ</p> <p>Gender: Male</p> <p>Age : 60 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	<p>The chairman of the executive committee</p>	<p>1 Jul 2022</p>
<p>2. Mr. PHONGSATHON CHATNARAT</p> <p>Gender: Male</p> <p>Age : 54 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	<p>Member of the executive committee</p>	<p>1 Jan 2014</p>
<p>3. Mr. MARVEE SIMAROJ</p> <p>Gender: Male</p> <p>Age : 52 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	<p>Member of the executive committee</p>	<p>1 Oct 2001</p>
<p>4. Mr. AMARIN SIMAROJ</p> <p>Gender: Male</p> <p>Age : 48 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	<p>Member of the executive committee</p>	<p>25 Apr 2024</p>

Other Subcommittees

Subcommittee name	Name list	Position
Remuneration and Nomination Committee	Mr. PRAKIT PRADIPASEN	The chairman of the subcommittee (Independent director)
	Mrs. PHUANGPHET TAWEECHAIWAT	Member of the subcommittee (Independent director)
	Mr. SITHIPHAN SRIPHEN	Member of the subcommittee (Independent director)
Corporate Governance and Sustainability Committee	Mr. PRAKIT PRADIPASEN	The chairman of the subcommittee (Independent director)
	Mrs. PHUANGPHET TAWEECHAIWAT	Member of the subcommittee (Independent director)
	Mr. SITHIPHAN SRIPHEN	Member of the subcommittee (Independent director)
	Mr. PHONGSATHON CHATNARAT	Member of the subcommittee
	Mr. MARVEE SIMAROJ	Member of the subcommittee
	Mr. CHAIRIT SIMAROJ	Member of the subcommittee
	Mr. WIN PANITVONG	Member of the subcommittee (Independent director)
Risk Management Committee	Mrs. PHUANGPHET TAWEECHAIWAT	The chairman of the subcommittee (Independent director)
	Mr. CHAIRIT SIMAROJ	Member of the subcommittee
	Mr. PHONGSATHON CHATNARAT	Member of the subcommittee

Subcommittee name	Name list	Position
	Mr. MARVEE SIMAROJ	Member of the subcommittee
	Mr. AMARIN SIMAROJ	Member of the subcommittee

7.4 Information on the executives

7.4.1 List and positions of the executive

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

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. CHAIRIT SIMAROJ</p> <p>Gender: Male</p> <p>Age : 60 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>CHAIRMAN OF THE BOARD OF EXECUTIVE DIRECTORS AND MANAGING DIRECTOR</p> <p>(The highest-ranking executive)</p>	1 Jun 2022	<p>Strategic Management, Risk Management, Corporate Management, Governance/ Compliance, Petrochemicals & Chemicals</p>
<p>2. Mr. MARVEE SIMAROJ</p> <p>Gender: Male</p> <p>Age : 52 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Deputy Managing Director of Operations</p>	1 Oct 2001	<p>Data Analysis, Governance/ Compliance, Finance & Securities, Engineering, Law</p>
<p>3. Mr. PHONGSATHON CHATNARAT</p> <p>Gender: Male</p> <p>Age : 54 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Deputy Managing Director of Business Development</p>	1 Jan 2014	<p>IT Management, Marketing, Automotive, Data Analysis, Change Management</p>

List of executives	Position	First appointment date	Skills and expertise
4. Mr. Amarin Simaroj ^(*) Gender: Male Age : 48 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No	Deputy Managing Director of Administration	1 Nov 2015	Accounting, Finance, Human Resource Management, Statistics, Budgeting
5. Ms. Veerin Simaroj Gender: Female Age : 49 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Assistant Managing Director	1 Jan 2023	Economics, Law, Finance, Sustainability, Governance/ Compliance

Additional Explanation :

() Highest responsibility in corporate accounting and finance*

*(**) Accounting supervisor*

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

7.4.2 Remuneration policy for executive directors and executives

The Remuneration and Nomination Committee considers the remuneration of managements based on their knowledge, ability, responsibility, duty, annual assessment results, as well as considering the comparison with the compensation of other companies in the same industry and similar business size and also taking into account the Company's performance.

Remuneration of the Chief Executive Officer (CEO)

The Nomination and Remuneration Committee, together with the Board of Directors, conducts an annual performance evaluation of the Chief Executive Officer (CEO). The results of such evaluation are used as a key basis for the consideration and approval of the CEO's remuneration, including salary and annual bonus, in an appropriate manner and in alignment with the Company's performance. In determining the remuneration, due consideration is

given to both the Company's current (short-term) operating performance and the level of achievement against the established targets, which are linked to the Company's long-term business direction. The evaluation criteria comprise ten principal categories, forming part of the overall performance appraisal framework.

Remuneration of Executives

The Board of Executive Directors conducts annual individual performance evaluations of executives. The evaluation results are used as a basis for determining executives' remuneration in the form of salary and annual bonus.

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

The Remuneration and Nomination Committee recommended that the above policy was appropriated, considering the duties and responsibilities of the Directors, to lead the Company and achieve its goals.

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)⁽¹⁾	54,259,940.00	50,087,646.65	41,939,407.91

The remuneration in the form of fixed salary and bonus, depending on Company's performance, for 4 Executive Directors and 12 Managements, totaling 16 persons.

Remark : ⁽¹⁾ The Company discloses the remuneration of executive directors and executives in a consolidated format.

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	1,910,485.00	2,034,724.00	2,020,796.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

The Company has set up a Provident Fund for employees who are members of the Fund, with contributions at a rate of 4%, 5%, or 6% of their salaries, depending on the number of years they have worked with the Company.

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00
directors and executives in the past year

Estimated remuneration of executive directors and : 0.00
executives in the current year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	2,517	2,472	2,540
Male employees (persons)	1,013	977	983
Female employees (persons)	1,504	1,495	1,557

Number of employees by position and department

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	861	816	802
Total number of male employees in management level (Persons)	135	146	161
Total number of male employees in executive level (Persons)	17	15	20

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	1,298	1,288	1,341
Total number of female employees in management level (Persons)	203	204	207
Total number of female employees in executive level (Persons)	3	3	9

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration

The Company has employment policy and treats all employees equally without discrimination, human rights violations, nor using child labor. The Company remunerates its employees appropriately according to the Company's performance, together with welfare with more benefits to employees than the laws require, such as provident fund, loan, medical fee, medical check-up, uniform, and etc.

In addition, the Company has a policy to consider long-term compensation, by giving special prizes for all employees, from service station staffs to Managing Director, who work with the Company for a long time, which will be divided into criteria according to the number of years that employees continually work for the Company such as 2 years, 5 years, 10 years, and etc.

	2023	2024	2025
Total employee remuneration (baht)	579,652,282.00	610,985,904.12	598,823,795.33
Total male employee remuneration (Baht)	270,543,314.00	287,328,806.57	271,954,770.49
Total female employee remuneration (Baht)	309,108,968.00	323,657,097.55	326,869,024.84

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The Company has established and manages its Provident Fund in accordance with the Provident Fund Act, with clearly defined regulations and operational guidelines covering membership qualifications and application procedures, contribution and employer matching rates based on years of service, conditions for entitlement upon termination of membership, fund transfer arrangements, as well as payment procedures and beneficiary designation. The Fund is governed by a Provident Fund Committee comprising representatives of the employer and members, responsible for setting policies, overseeing fund management through the appointed fund management company, and ensuring compliance with good governance principles, transparency, and applicable laws. In addition, the Company supports the Fund Committee in participating in training and continuous development programs in areas such as investment management, legal compliance, and risk management, in order to enhance the effectiveness of fund administration and safeguard the best interests of members over the long term.

Overview of methods for determining employee and employer contribution Rates

The Company determines employees' contribution rates and the employer's matching contribution rates based on members' years of service in order to encourage long-term savings and strengthen employee engagement with the organization. Specifically, employees consent to progressive salary deductions at the following rates: 4% for service of up to 4 years, 5% for service of more than 4 years but not exceeding 8 years, and 6% for service exceeding 8 years. The employer contributes at a matching rate equivalent to the employee's contribution for each respective service period. Such contribution rates are stipulated in the Fund's regulations and are implemented in compliance with the applicable legal framework.

Implementation of Investment Governance Code for : Yes

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

Fund Committee

Participation in provident fund membership (PVD)

Employees who meet the qualifications prescribed by the Company are eligible to apply for membership in the Provident Fund by submitting their intention to participate within 30 days from the date of employment and obtaining approval from the Fund Committee. Upon approval, the employee agrees to salary deductions at rates determined based on years of service, and the Company will make matching contributions at the same rate in accordance with the Fund's regulations, in order to promote long-term savings and enhance employees' financial security.

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	2,517	2,472	2,540
Number of employees joining in PVD (persons)	633	789	1,054
Total amount of provident fund contributed by the company (%)	25.15	31.92	41.50
Number of PVD members / Total eligible employees (%)	25.15	31.92	41.50

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	10,305,347.85	11,545,962.71	12,477,106.00
Total amount of provident fund contributed by employee (baht)	10,305,347.85	11,545,962.71	12,477,106.00

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
SUSCO PUBLIC COMPANY LIMITED	Yes	2540	2540	1054	41.50%	41.50%

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

Policy and guidelines on promoting savings through the : Initiatives to encourage employees to achieve provident fund for non-participating employees sufficient retirement savings, Providing education or information on selecting appropriate investment policies

Initiatives to encourage employees to achieve sufficient retirement savings

The Company organizes ongoing initiatives to encourage employees to accumulate sufficient savings for retirement by providing financial planning and retirement education programs, explaining the benefits of the Provident Fund and the long-term advantages of disciplined savings. The Company also communicates appropriate contribution rates based on years of service and individual financial goals, and disseminates relevant information through internal communication channels to raise awareness and encourage employees to increase their contribution rates where appropriate, thereby strengthening long-term financial security for retirement.

Providing education or information on selecting appropriate investment policies

The Company provides employees with education and relevant information on selecting investment policies that are appropriate to their individual risk tolerance and financial objectives. Informational documents and communication materials are prepared to help employees understand the characteristics of each investment plan, including risk levels, expected returns, and suitable investment horizons. These initiatives are designed to support Fund members in making prudent investment decisions aligned with their long-term retirement savings goals.

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Petchmalee Vattananiyom	petchmalee@susco.co.th	02-428-0029 ต่อ 700

List of the company secretary

General information	Email	Telephone number
1. Mrs. Piyalaks Simasaengyaporn	piyalaks@susco.co.th	02-428-0029 ต่อ 110

List of the head of internal audit or outsourced internal auditor

The Audit Committee has resolved to appoint Ms. Chonnanee Phuntavee as Chief of Internal Audit Office of the Company. In addition, the Company has engaged Quality Assurance Service Co., Ltd. as an outsourced internal audit service provider. Dr. Mongkon Laoworapong serves as the Chief Internal Auditor and is responsible for performing certain internal audit engagements in accordance with the scope assigned by the Internal Audit Office for the third and fourth quarters of 2025.

General information	Email	Telephone number
1. Ms. Chonnanee Phuntavee	chonnanee@susco.co.th	02-428-0029 ต่อ 121
2. Dr. Mongkon Laoworapong	mongkon.laoworapong@gmail.com	02-661-9802

7.6.2 Head of investor relations

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

List of the head of investor relations

General information	Email	Telephone number
1. Mr. MARVEE SIMAROJ	marvee@susco.co.th	02-428-0029 ต่อ 106

7.6.3 Company's auditor

Details of the company's auditor ⁽¹⁾

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
DHARMNITI AUDITING COMPANY LIMITED 178 DHARMNITI BUILDING, 6TH-7TH FLOOR, SOI PERMSAP (PRACHACHUEN 20) PRACHACHUEN ROAD, BANGSUE, BANGKOK 10800 BANG SUE BANG SUE Bangkok 10800 Telephone +66 2596-0500EXT.327	1,609,000.00	-	1. Mr. THANAWUT PIBOONSAWAT Email: thanawut.p@daa.co.th Telephone: 02-596-0500 License number: 6699 2. Ms. POTJANARAT SIRIPIPAT Email: potjanarat.s@daa.co.th Telephone: 02-596-0500 License number: 9012 3. Ms. ROONGNAPHA SAENGCHAN Email: roongnapa.s@daa.co.th Telephone: 02-596-0500 License number: 10142 4. Ms. TECHINEE PORNPENPOB Email: techine.p@daa.co.th Telephone: 02-596-0500 License number: 10769

Remark : ⁽¹⁾ In 2025, the Company incurred other expenses related to audit services, such as travel expenses, postage, photocopying, and other related costs, which were charged at actual cost in the total amount of Baht 71,495. The Company did not incur any non-audit fees.

Details of the auditors of the subsidiaries ⁽²⁾

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
DHARMNITI AUDITING COMPANY LIMITED 178 DHARMNITI BUILDING, 6TH-7TH FLOOR, SOI PERMSAP (PRACHACHUEN 20) PRACHACHUEN ROAD, BANGSUE, BANGKOK 10800 BANG SUE BANG SUE Bangkok 10800 Telephone +66 2596-0500EXT.327	1,397,500.00	-	1. Mr. THANAWUT PIBOONSAWAT Email: thanawut.p@daa.co.th Telephone: 02-596-0500 License number: 6699 2. Ms. POTJANARAT SIRIPIPAT Email: potjanarat.s@daa.co.th Telephone: 02-596-0500

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
			<p>License number: 9012</p> <p>3. Ms. ROONGNAPHA SAENGCHAN Email: roongnapa.s@daa.co.th Telephone: 02-596-0500 License number: 10142</p> <p>4. Ms. TECHINEE PORNPENPOB Email: techine.p@daa.co.th Telephone: 02-596-0500 License number: 10769</p>

Remark : ⁽²⁾ In 2025, the subsidiaries incurred other expenses related to audit services, including travel expenses, postage, photocopying, and other related costs, which were charged at actual cost totaling Baht 71,495. The subsidiaries did not incur any non-audit fees.

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
representatives in Thailand

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

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

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

In 2025, the Board of Directors performed its duties in accordance with the authorities, roles, and responsibilities prescribed by applicable laws, the Company's Articles of Association, and the principles of good corporate governance. The Board focused on setting strategic direction, overseeing operations, and managing risks to support the Company's stable and sustainable growth. The key highlights are summarized as follows:

1. Policy Formulation and Strategic Oversight

The Board established and reviewed the Company's vision, mission, strategies, and key policies to ensure alignment with the evolving business environment. It closely monitored operating performance and financial position, and ensured that appropriate internal control and risk management systems were in place. Four sub-committees supported the Board in overseeing specific areas of responsibility.

2. Nomination, Development, and Board Composition

The Board conducted the nomination and appointment process in a transparent manner, taking into consideration knowledge, expertise, diversity, and the Board Skill Matrix. Shareholders were given the opportunity to propose qualified candidates for election in advance. Directors who retired by rotation in 2025 were re-elected for another term. As of 31 December 2025, the Company had four independent directors, representing not less than one-third of the total number of directors, with no business relationships that would impair their independence.

3. Director Development and Performance Evaluation

The Company continuously encouraged directors to enhance their knowledge in corporate governance, risk management, and ESG matters. The Board performance evaluation was conducted at the Board level, sub-committee level, and individual level, with the results used to further improve governance effectiveness. The overall Board evaluation results were rated at an "Excellent" level. The performance evaluation of the Chief Executive Officer (CEO) was rated at 94.08 percent, also at an "Excellent" level.

4. Board Meetings and Participation

In 2025, the Board held a total of 12 meetings and one Annual General Meeting of Shareholders. The average attendance rate at Board meetings was 97.73 percent, reflecting directors' strong commitment and dedication to fulfilling their duties.

5. Oversight of Subsidiaries and Director Remuneration

The Board oversaw the operations of subsidiaries and associated companies to ensure alignment with the Group's policies and governance framework, including ongoing monitoring of internal control and risk management systems. Director remuneration was determined appropriately and transparently, and was duly approved by the shareholders' meeting.

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

Information about the selection of the board of directors

The Company provides shareholders with the opportunity to propose qualified candidates for election as directors in advance. The criteria and submission period are announced through the disclosure system of the Stock Exchange of Thailand and on the Company's website to promote transparency and shareholder participation. In 2025, no shareholder proposed any candidate for election as a director.

In considering the re-appointment of directors retiring by rotation, the Nomination and Remuneration Committee carefully evaluates relevant factors, including performance, qualifications, expertise, attendance records, and level of

participation in Board meetings, as well as the overall composition of the Board. For independent directors, additional consideration is given to their independence qualifications in accordance with the Company's criteria and applicable regulatory requirements, to ensure that they are able to perform their duties independently and without conflicts of interest.

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. MARVEE SIMAROJ	Director (Executive Directors)	1 Oct 2001	Data Analysis, Governance/ Compliance, Finance & Securities, Engineering, Law
2. Mr. CHAIRIT SIMAROJ	Director (Executive Directors)	24 Apr 2002	Strategic Management, Risk Management, Corporate Management, Governance/ Compliance, Petrochemicals & Chemicals
3. Mrs. PHUANGPHET TAWEECHAIWAT	Director (Non-executive directors, Independent director)	29 Oct 2004	Law, Risk Management, Audit, Finance, Accounting

Selection of independent directors

Criteria for selecting independent directors

Per the requirements of the Securities and Exchange Commission and The Stock Exchange of Thailand, the Board of Directors shall have Independent Directors at least 1/3 of Board members, minimum of 3 persons, with the following qualifications:

- 1) Being independent from the major shareholders of the Company or the Group of major shareholders;
- 2) Not being employee, staff, or consultant receiving salary or any other fringe benefits from the Company, its subsidiaries, associated company, or related companies;
- 4) Holding shares on his/her behalf or by the related persons altogether not exceeding 0.5% of paid-in capitals of the Company, its subsidiaries or associated company or related companies;
- 5) Being able to equally oversee the benefits of every shareholder;
- 6) Being able to oversee that there will be no conflict of interest between the Company and the Management, the major shareholders or other companies having the same group of the Management or of the major shareholders;
- 7) Being able to regularly attend the Meeting of the Board of Directors to make decision on important matters of the Company.

As of December 31, 2025, four Independent Directors of the Company were as follows:

- 1) Mrs. Phuangphet Thawechaiwat
- 2) Mr. Prakit Pradipasen
- 3) Mr. Sithiphan Sriphen
- 4) Mr. Win Panitvong

Business or professional relationships of independent directors over the past year

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

Selection of directors and the highest-ranking executive

Criteria for Nomination of Directors

The Board of Directors has set the Diversity Policy of Board's structure by considering skills, experiences, and gender, and also must be in compliance with the Articles of Association prescribing the Director's election methods and qualifications in Chapter III, as follows:

"Article 14. The Board of Directors of the Company will comprise not less than 5 Directors and not more than 15 Directors, and not less than one half of whom will be of Thai nationality and have domicile in the Kingdom of Thailand.

Article 15. Directors shall be natural persons, irrespective of being shareholders, and shall have qualifications stated in Section 68 of the Public Limited Company Act, B.E. 2535.

Article 16. The Meeting of Shareholders will elect the Directors under the following guidelines and procedures.

1. One shareholder has one vote per share;
2. Each shareholder will use all of his/her votes as stated in No. 1 to elect a person or several persons to be the Director(s) but cannot split his/her votes for any person;
3. The persons who receive the respective highest votes and lower will be elected as Directors according to the number of Directors which the Company should require or should elect at such time. In the case where the next in ranks have equal votes in excess of the number of Directors which the Company should require or should elect at such time, the Chairman will have a casting vote.

Article 17. In every Annual General Meeting, one-third of the Directors will vacate offices. If the number of vacating Directors cannot be divided into an exact one-third, the nearest of one-third will be applied for the first and the second year, after the incorporation of the Company, there will be drawing lots to judge who will vacate the offices. For the subsequent years, the Directors holding offices for a longest period will vacate the offices. The earlier mentioned vacating Directors may be re-elected.

Article 20. In the case where the Directorship is vacant due to other causes, not because of retiring by rotation, the Board of Directors will select a qualified person who is not prohibited under the Public Limited Company Act, B.E. 2535 as the replacing Director in the following Meeting, unless the Directorship remains less than 2 months. The replacing Director will hold office only for the remaining term of the replaced Director.

The resolution of Directors under the aforementioned paragraph will comprise the votes of not less than three-fourths of the remaining Directors."

The Board of Directors also defines the following official and transparent Director nomination:

1. The Company will give the opportunity to small shareholders to nominate the persons to be elected as Directors;
2. The Remuneration and Nomination Committee will find those who are qualified in lieu of the ones

who retire by rotation, by taking into consideration the qualifications, education, and experience, according to Board Skill Matrix that approved and annually reviewed by the Board of Directors, as well as the devotable time to perform the Director's duties, and present to the Board of Directors for nomination. In the case of the selection of Independent Directors, in addition to the above specifications, such Independent Directors must also be able to give independent opinions and have qualifications consistent with the definition of the Company's Independent Directors;

3. The Board of Directors will give consent to the list of Directors to be presented to the Annual General Meeting for approval.

In the election of the Directors in 2025, the Remuneration and Nomination Committee had considered and opined that to enhance the continuation of the Company's business management, the Directors whose terms of office expired are qualified and should be re-elected. As a result, it was proposed to the Board of Directors to present to the 2025 Annual General Meeting to re-elect the rest of retiring Directors.

The 2025 Annual General Meeting elected the Directors on an individual basis, whereby shareholders had a number of votes equal to the number of shares he/she held, with one share representing one vote, to elect each Director. In 2025, every retiring Director was re-elected.

Top Management Appointment

The Board of Directors has duties, authorities, and responsibilities to fill the post, appoint, and remove the Management at the level of the Assistant Managing Director and higher. In this regard, the Board of Directors had assigned the Remuneration and Nomination Committee to find and consider suitable person prior to presenting him/her to the Board of Directors for appointment.

Method for selecting directors and the highest-ranking executive

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

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

Rights of minority shareholders on director appointment

The Company has a policy to treat all shareholders equally, without discrimination, to ensure that all shareholders' votes are important and have equal rights in decision-making related to the management of the Company. Voting at shareholder meetings is based on the number of shares held by each shareholder, meaning that each shareholder will have the right to vote according to the number of shares they hold, ensuring that decisions are made in a fair and transparent manner.

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

Setting qualifications for the selection of directors

To ensure compliance with the Company's Good Corporate Governance Policy and the principles of good corporate governance prescribed by the Securities and Exchange Commission, particularly with respect to ensuring a

transparent and fair director nomination process for all stakeholder groups, the Board of Directors has appointed the Remuneration and Nomination Committee to consider and establish appropriate criteria for the nomination of directors. The director nomination process is based on the following guidelines:

1) Candidates must possess qualifications in accordance with applicable laws and relevant regulations, including the Public Limited Companies Act, the Securities and Exchange Act B.E. 2535 (1992), the Company's Articles of Association, and the Company's Good Corporate Governance Policy.

2) Consideration shall be made in accordance with the director nomination criteria prescribed by the Stock Exchange of Thailand.

3) Priority is given to candidates with diverse skills, professional experience, and specific expertise in various fields, without discrimination based on gender, nationality, or any other differences, in order to ensure a well-balanced Board composition that serves the best interests of the Company.

4) Consideration is given to the appropriateness of candidates' knowledge, experience, and specialized expertise that are beneficial to the Company, including experience in the core businesses in which the Company operates. The Board composition is determined with reference to the Board Skill Matrix to ensure alignment between director nomination and the Company's business direction.

5) Consideration is given to the time commitment required for the effective performance of directors' duties. In the case of incumbent directors being nominated for re-election, their performance during the term of office may be taken into account. In addition, the number of listed companies in which each director holds directorships shall be considered to ensure suitability with the nature and scale of the Company's business and should not exceed five listed companies, in order to maintain effective performance.

6) In the appointment of Independent Directors, consideration is given to the independence of the proposed candidates in accordance with the criteria prescribed by the Securities and Exchange Commission and the Company's criteria.

7) In proposing candidates for appointment to sub-committees, the Remuneration and Nomination Committee considers the candidates' knowledge, capabilities, suitability with the overall composition of each sub-committee, term of office criteria, and independence qualifications, and submits its recommendations to the Board of Directors for consideration and approval.

Information on the development of directors

The Company places great importance on the development of its directors, recognizing that directors are valuable human resources who play a key role in driving the Company's business growth and long-term sustainability. Accordingly, the Company has established a Director Development Plan as a guideline for enhancing directors' knowledge and capabilities, promoting a comprehensive understanding of the Company's business operations, and encouraging each director to apply their knowledge and experience effectively in working together. The practices are summarized as follows:

Newly Appointed Directors

1) The Board of Directors assigns the Company Secretary to prepare the Director's Handbook and organize an orientation program for newly appointed directors. The orientation provides essential information regarding the Group's business operations, directors' duties and responsibilities, and an understanding of the Company's objectives, goals, vision, mission, and corporate values. It also includes guidance on relevant laws, rules, and regulations, as well as conditions applicable to directors of listed companies, including the Company's Articles of Association, in accordance with the Board Orientation Guidelines of the Stock Exchange of Thailand.

2) Newly appointed directors are encouraged to complete fundamental director training programs, at a minimum the Director Certification Program (DCP) organized by the Thai Institute of Directors (IOD).

Continuous Development of Directors' Knowledge

1) The Company promotes a thorough understanding of its business among all directors through participation in meetings and direct briefings by the Company's management.

2) Directors are encouraged to continuously develop their knowledge by attending additional training programs, seminars, or discussions on topics relevant to or aligned with current situations and beneficial to the performance of their duties, as well as in areas where further knowledge enhancement is required. Such development may be conducted through in-house training programs or external training organized by institutions such as the Thai Institute of Directors (IOD), the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand, or other relevant institutions.

3) Directors serving on Board sub-committees are encouraged to attend fundamental and relevant training programs necessary for the effective performance of their duties in their respective sub-committee roles.

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. MONGKOL SIMAROJ (Chairman of the board of directors)	Participating	Other <ul style="list-style-type: none">• 2025: Holistic Risk Management for Sustainable Organizations (COSO ERM 2017 x COSO ESG x Thai CAC) conducted by Dr. Aviruth Chatmalathong, Director of the Risk Management Center, Chulalongkorn University
2. Mr. PIMUK SIMAROJ (Vice-chairman of the board of directors)	Participating	Other <ul style="list-style-type: none">• 2025: Holistic Risk Management for Sustainable Organizations (COSO ERM 2017 x COSO ESG x Thai CAC) conducted by Dr. Aviruth Chatmalathong, Director of the Risk Management Center, Chulalongkorn University

List of directors	Participation in training in the past financial year	History of training participation
3. Mr. NOPPADOL ATTAVAVUTTICHAJ (Director)	Participating	Other <ul style="list-style-type: none"> • 2025: Holistic Risk Management for Sustainable Organizations (COSO ERM 2017 x COSO ESG x Thai CAC) conducted by Dr. Aviruth Chatmalathong, Director of the Risk Management Center, Chulalongkorn University
4. Mr. MARVEE SIMAROJ (Director)	Participating	Other <ul style="list-style-type: none"> • 2025: Holistic Risk Management for Sustainable Organizations (COSO ERM 2017 x COSO ESG x Thai CAC) conducted by Dr. Aviruth Chatmalathong, Director of the Risk Management Center, Chulalongkorn University
5. Mr. CHAIRIT SIMAROJ (Director)	Participating	Other <ul style="list-style-type: none"> • 2025: Holistic Risk Management for Sustainable Organizations (COSO ERM 2017 x COSO ESG x Thai CAC) conducted by Dr. Aviruth Chatmalathong, Director of the Risk Management Center, Chulalongkorn University
6. Mrs. PHUANGPHET TAWEECHAIWAT (Director, Independent director)	Participating	Other <ul style="list-style-type: none"> • 2025: Holistic Risk Management for Sustainable Organizations (COSO ERM 2017 x COSO ESG x Thai CAC) conducted by Dr. Aviruth Chatmalathong, Director of the Risk Management Center, Chulalongkorn University • 2025: Hot issue for Director Topic: The Evolving Role of Audit Committee in Fostering Trust and Transparency, Class 2/2025 by Thai Institute of Directors (Thai IOD)

List of directors	Participation in training in the past financial year	History of training participation
7. Mr. PRAKIT PRADIPASEN (Director, Independent director)	Participating	Other <ul style="list-style-type: none"> • 2025: Holistic Risk Management for Sustainable Organizations (COSO ERM 2017 x COSO ESG x Thai CAC) conducted by Dr. Aviruth Chatmalathong, Director of the Risk Management Center, Chulalongkorn University
8. Mr. SITHIPHAN SRIPHEN (Director, Independent director)	Participating	Other <ul style="list-style-type: none"> • 2025: Holistic Risk Management for Sustainable Organizations (COSO ERM 2017 x COSO ESG x Thai CAC) conducted by Dr. Aviruth Chatmalathong, Director of the Risk Management Center, Chulalongkorn University
9. Mr. PHONGSATHON CHATNARAT (Director)	Participating	Other <ul style="list-style-type: none"> • 2025: Holistic Risk Management for Sustainable Organizations (COSO ERM 2017 x COSO ESG x Thai CAC) conducted by Dr. Aviruth Chatmalathong, Director of the Risk Management Center, Chulalongkorn University
10. Mr. WIN PANITVONG (Director, Independent director)	Participating	Other <ul style="list-style-type: none"> • 2025: Holistic Risk Management for Sustainable Organizations (COSO ERM 2017 x COSO ESG x Thai CAC) conducted by Dr. Aviruth Chatmalathong, Director of the Risk Management Center, Chulalongkorn University • 2025: Hot issue for Director Topic: The Evolving Role of Audit Committee in Fostering Trust and Transparency, Class 2/2025 by Thai Institute of Directors (Thai IOD)

List of directors	Participation in training in the past financial year	History of training participation
11. Mr. AMARIN SIMAROJ (Director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2025: ESG in the Boardroom: A Practical Guide for Board (ESG) • 2024: Director Certification Program (DCP) <p>Other</p> <ul style="list-style-type: none"> • 2025: CFO Annual Conference on Capital Markets by The Federation of Accounting professions (TFAC) in collaboration with SET, SEC, Thai LCA and MAI • 2025: Future Finance: Transforming the CFO Role into a Digital-Age Leader by The Stock Exchange of Thailand • 2025: Holistic Risk Management for Sustainable Organizations (COSO ERM 2017 x COSO ESG x Thai CAC) conducted by Dr. Aviruth Chatmalathong, Director of the Risk Management Center, Chulalongkorn University • 2025: TFAC's Accounting Professions Summit 2025: Shaping the Future of Accounting Professions by The Federation of Accounting professions (TFAC) • 2025: TLCA CFO Professional Development Program (TLCA CFO CPD) "Economic Update for CFO", class 9/2025 by Thai Listed Companies Association (Thai LCA) • 2025: The CFO 2026 (Tax) Program on tax issues and additional tax benefits for 2025, tax direction for 2026, and essential knowledge for CFOs and executives by NYC Management Co., Ltd.

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The Company has arranged for self-assessments of the Board of Directors, and each Subcommittee, and Individual Directors, and an assessment of the productivity of the Managing Director to evaluate the effectiveness of the Board of Directors and the Managing Director according to corporate governance principles. The four assessments have the following principles, translating as percentages of the full marks according to the levels of achievements:

Over 80%	=	Excellent
Over 70%	=	Very good
Over 60%	=	Good
Over 50%	=	Fair
Below 50%	=	Need improvement

The Corporate Secretary Office had distributed the assessment forms not less than seven days in advance to all Directors so that each of them would have enough time to fill out the forms. Subsequently, the Corporate Secretary Office collected all completed forms and evaluated the results, including all suggestions, and then reported the results at the following Board of Directors' Meeting to use the results to improve the overall performances of the Board, the Subcommittees, Individual Directors, and the Managing Director.

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

In 2025, each Director completed the assessment forms and the Corporate Secretary Office reported the results of the assessments in the Board of Directors' Meeting No.12/2025 on December 25, 2025, the results of which can be summarized as follows:

1. Self-assessment of the Board of Directors

1.1 Self-assessment of the Board of Directors to evaluate the performance of the Boards, consisting of four sections:

- (1) Board Composition and Qualifications,
- (2) Performing Duties in the Meetings
- (3) Roles, Duties, and Responsibilities of the Board of Directors
- (4) Others

1.2 Self-assessment of the other Committees to evaluate the performance of the other Committees, consisting of three sections:

- (1) Committee Composition and Qualifications
- (2) Performing Duties in the Meetings
- (3) Roles, Duties, and Responsibilities of the other Committees
- (4) Others

The assessment consists of four subcommittees as follows:

- The Audit Committee
- The Remuneration and Nomination Committee
- The Corporate Governance and Sustainability Committee
- The Risk Management Committee

1.3 Self-assessment of Individual Directors to evaluate the performance of each Director, consisting of three sections:

- (1) Board Composition and Qualifications
- (2) Performing Duties in the Meetings
- (3) Roles, Duties, and Responsibilities of each individual
- (4) Others

1.4 Assessment of Chief Executive Officer evaluate his productivity, consisting of ten sections:

- (1) Leadership
- (2) Strategy Formulation
- (3) Strategy Implementation
- (4) Financial Planning and Result
- (5) Relationship with the Board
- (6) External Relations
- (7) Management Skill and Staff Relations
- (8) Succession Plan
- (9) Knowledge of Products and Services

(10) Personal Qualifications; The Strengths which should be kept and the Weaknesses which should be improved

In 2025, the Chief Executive Officer's (CEO) performance evaluation result was 94.08%, which was rated as "Excellent."

Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	3.70 / 92.55	4 / 100
	Self-assessment	3.82 / 95.45	4 / 100
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	3.65 / 91.25	4 / 100
	Self-assessment	3.82 / 95.45	4 / 100
	Cross-assessment (assessment of another director)	None	None
Remuneration and Nomination Committee	Group assessment	3.75 / 93.86	4 / 100
	Self-assessment	3.82 / 95.45	4 / 100
	Cross-assessment (assessment of another director)	None	None
Corporate Governance and Sustainability Committee	Group assessment	3.79 / 94.86	4 / 100
	Self-assessment	3.79 / 94.86	4 / 100
	Cross-assessment (assessment of another director)	None	None
Risk Management Committee	Group assessment	3.63 / 90.83	4 / 100
	Self-assessment	3.82 / 95.45	4 / 100
	Cross-assessment (assessment of another director)	None	None

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 12
year (times)

Date of AGM meeting : 25 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. MONGKOL SIMAROJ (Chairman of the board of directors)	12	/	12	1	/	1	N/A	/	N/A
2. Mr. PIMUK SIMAROJ (Vice-chairman of the board of directors)	12	/	12	1	/	1	N/A	/	N/A
3. Mr. NOPPADOL ATTAVAVUTTICHAJ (Director)	12	/	12	1	/	1	N/A	/	N/A
4. Mr. MARVEE SIMAROJ (Director)	12	/	12	1	/	1	N/A	/	N/A
5. Mr. CHAIRIT SIMAROJ (Director)	12	/	12	1	/	1	N/A	/	N/A
6. Mrs. PHUANGPHET TAWEECHAIWAT (Director, Independent director)	12	/	12	1	/	1	N/A	/	N/A
7. Mr. PRAKIT PRADIPASEN (Director, Independent director)	10	/	12	0	/	1	N/A	/	N/A
8. Mr. SITHIPHAN SRIPHEN (Director, Independent director)	11	/	12	1	/	1	N/A	/	N/A
9. Mr. PHONGSATHON CHATNARAT (Director)	12	/	12	1	/	1	N/A	/	N/A
10. Mr. WIN PANITVONG (Director, Independent director)	12	/	12	1	/	1	N/A	/	N/A
11. Mr. AMARIN SIMAROJ (Director)	12	/	12	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. MONGKOL SIMAROJ (Chairman of the board of directors)	12/12 (100.00%)	1/1 (100.00%)	N/A
2. Mr. PIMUK SIMAROJ (Vice-chairman of the board of directors)	12/12 (100.00%)	1/1 (100.00%)	N/A
3. Mr. NOPPADOL ATTAVAVUTTICHAJ (Director)	12/12 (100.00%)	1/1 (100.00%)	N/A
4. Mr. MARVEE SIMAROJ (Director)	12/12 (100.00%)	1/1 (100.00%)	N/A
5. Mr. CHAIRIT SIMAROJ (Director)	12/12 (100.00%)	1/1 (100.00%)	N/A
6. Mrs. PHUANGPHET TAWEECHAIWAT (Director, Independent director)	12/12 (100.00%)	1/1 (100.00%)	N/A
7. Mr. PRAKIT PRADIPASEN (Director, Independent director)	10/12 (83.33%)	N/A	N/A
8. Mr. SITHIPHAN SRIPHEN (Director, Independent director)	11/12 (91.67%)	1/1 (100.00%)	N/A
9. Mr. PHONGSATHON CHATNARAT (Director)	12/12 (100.00%)	1/1 (100.00%)	N/A
10. Mr. WIN PANITVONG (Director, Independent director)	12/12 (100.00%)	1/1 (100.00%)	N/A
11. Mr. AMARIN SIMAROJ (Director)	12/12 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(97.73%)	90.91%	N/A

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

The inability of certain directors to attend meetings was due to valid reasons, such as business commitments or illness, and was duly reported to the Board of Directors prior to the meetings.

Remuneration of the board of directors

Types of remuneration of the board of directors

In 2025, the Company paid remuneration to the Directors and the Audit Committee in a monthly lump sum,

as follows;

Board of Directors

The Chairman of the Board of Directors receives a monthly meeting allowance of Baht 35,000, while the Directors receive a monthly meeting allowance of Baht 25,000. In addition, the 2025 Annual General Meeting approved the payment of special remuneration (bonus) for the 2024 to 11 directors, each receiving Baht 100,000, for a total amount of Baht 1,100,000.

Audit Committee

The Chairman of the Audit Committee receives a monthly meeting allowance of Baht 20,000, while the Directors receive a monthly meeting allowance of Baht 15,000.

Remuneration and Nomination Committee

- None -

Corporate Governance and Sustainability Committee

- None -

Risk Management Committee

- None -

Executive Committee

- None -

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Mr. MONGKOL SIMAROJ (Chairman of the board of directors)			520,000.00		N/A
Board of Directors (Chairman of the board of directors)	420,000.00	100,000.00	520,000.00	No	
2. Mr. PIMUK SIMAROJ (Vice-chairman of the board of directors)			400,000.00		N/A

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Vice- chairman of the board of directors)	300,000.00	100,000.00	400,000.00	No	
3. Mr. NOPPADOL ATTAVAVUTTICHAJ (Director)			400,000.00		N/A
Board of Directors (Director)	300,000.00	100,000.00	400,000.00	No	
4. Mr. MARVEE SIMAROJ (Director)			400,000.00		N/A
Board of Directors (Director)	300,000.00	100,000.00	400,000.00	No	
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	-	
Risk Management Committee (Member of the subcommittee)	N/A	N/A	N/A	-	
Corporate Governance and Sustainability Committee (Member of the subcommittee)	N/A	N/A	N/A	-	
5. Mr. CHAIRIT SIMAROJ (Director)			400,000.00		N/A
Board of Directors (Director)	300,000.00	100,000.00	400,000.00	-	
Executive Committee (The chairman of the executive committee)	N/A	N/A	N/A	-	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Risk Management Committee (Member of the subcommittee)	N/A	N/A	N/A	-	
Corporate Governance and Sustainability Committee (Member of the subcommittee)	N/A	N/A	N/A	-	
6. Mrs. PHUANGPHET TAWEECHAWAT (Director, Independent director)			640,000.00		N/A
Board of Directors (Director)	300,000.00	100,000.00	400,000.00	No	
Audit Committee (Chairman of the audit committee)	240,000.00	N/A	240,000.00	No	
Risk Management Committee (The chairman of the subcommittee)	N/A	N/A	N/A	-	
Remuneration and Nomination Committee (Member of the subcommittee)	N/A	N/A	N/A	-	
Corporate Governance and Sustainability Committee (Member of the subcommittee)	N/A	N/A	N/A	-	
7. Mr. PRAKIT PRADIPASEN (Director, Independent director)			400,000.00		N/A

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	300,000.00	100,000.00	400,000.00	No	
Remuneration and Nomination Committee (The chairman of the subcommittee)	N/A	N/A	N/A	-	
Corporate Governance and Sustainability Committee (The chairman of the subcommittee)	N/A	N/A	N/A	-	
8. Mr. SITHIPHAN SRIPHEN (Director, Independent director)			580,000.00		N/A
Board of Directors (Director)	300,000.00	100,000.00	400,000.00	No	
Audit Committee (Member of the audit committee)	180,000.00	N/A	180,000.00	No	
Remuneration and Nomination Committee (Member of the subcommittee)	N/A	N/A	N/A	-	
Corporate Governance and Sustainability Committee (Member of the subcommittee)	N/A	N/A	N/A	-	
9. Mr. PHONGSATHON CHATNARAT (Director)			400,000.00		N/A

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	300,000.00	100,000.00	400,000.00	No	
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	-	
Risk Management Committee (Member of the subcommittee)	N/A	N/A	N/A	-	
Corporate Governance and Sustainability Committee (Member of the subcommittee)	N/A	N/A	N/A	-	
10. Mr. WIN PANITVONG (Director, Independent director)			580,000.00		N/A
Board of Directors (Director)	300,000.00	100,000.00	400,000.00	No	
Audit Committee (Member of the audit committee)	180,000.00	N/A	180,000.00	No	
Corporate Governance and Sustainability Committee (Member of the subcommittee)	N/A	N/A	N/A	-	
11. Mr. AMARIN SIMAROJ (Director)			400,000.00		N/A
Board of Directors (Director)	300,000.00	100,000.00	400,000.00	No	
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	-	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Risk Management Committee (Member of the subcommittee)	N/A	N/A	N/A	-	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	3,420,000.00	1,100,000.00	4,520,000.00
2. Audit Committee	600,000.00	N/A	600,000.00
3. Executive Committee	N/A	N/A	N/A
4. Remuneration and Nomination Committee	N/A	N/A	N/A
5. Corporate Governance and Sustainability Committee	N/A	N/A	N/A
6. Risk Management Committee	N/A	N/A	N/A

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00

of directors over the past year

(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes

companies

Mechanism for overseeing subsidiaries and associated : Yes

companies

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

In governing the operations of the subsidiaries and associates the Board of Directors appointed appropriate persons to be Directors or Management of the subsidiaries or associates. The number of Directors was in proportion to the shareholding. To enable the Management of those companies to be in the same direction as the Company's, it was determined that the Board of Directors, and the Management of the subsidiaries or associates use the same criteria on the operational planning, information disclosure, financial position and results of operations, connected transactions, acquisition or disposal of the assets, and internal control system, including data collection and account entry which could be auditable by the Company.

The persons appointed as Directors or the Management of the subsidiaries or associates would report the results of the operations of the subsidiaries to the Board of Directors on a monthly basis.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes

interest over the past year

The Company deems that the Directors, the Management, and the employees must perform their duties for the best interests of the Company, encouraging every member of the Management and employee to work with honesty, adhering to the code of professional conduct, and not to emphasize personal benefits more than the responsibilities to the Company.

In the case of any decision-making which may cause conflict of interest or in the case where there are certain acts which are beneficial to the Company but they are not in accordance with the different benefits of each group of

stakeholders, the Board of Directors and the Management will carefully discuss such problems in the cautious, careful, honest, reasonable, and independent manners under good ethical frameworks for the benefits of the Company.

In the event that there is any issue which may cause conflict of interest or which are connected transactions or transact with connected persons, the interested Directors and Managements shall disclose the information to the Meeting and have no right to vote on such agenda and if such issue meets disclosure criteria of the Stock Exchange of Thailand, the Company shall also inform the resolution of aforementioned agenda to the Stock Exchange of Thailand.

The Company prepared and circulated informational documents regarding the guidelines and policies on the prevention of conflicts of interest and disseminated such documents through the Company's intranet to enable directors, executives, and employees to review their understanding of the practices to be adhered to and to acknowledge the Company's policy on the prevention of conflicts of interest.

In 2025, 100 percent of the Company's directors, executives, and employees completed the knowledge review and acknowledged the Company's policy on the prevention of conflicts of interest.

Number of cases or issues related to conflict of interest

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

Remark : ⁽¹⁾ In 2025, the Company identified no violations of the Conflict of Interest Policy.

Prevention of the use of inside information to seek benefits

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

Has the company operated in preventing the use of inside : Yes

information to seek benefits over the past year

The Company deems that the Directors, the Management, and the employees are strictly responsible to protect the information of the Company secret, particularly the inside information which has not yet been disclosed to the general public, inclusive of the information which may affect the business operations or the share prices. This is to prevent the unduly exploitation of the inside information for one's own benefits or for the benefits of other persons.

The Board of Directors has stipulated the methods of preventing the Directors, the Management, and the related parties to use the inside information for their own benefits, as follows:

(1) The Directors, the Management, or the related parties who have known the inside information are prohibited to disclose it to the third parties or the irrelevant persons and will not exploit the confidential information of the Company for their own benefits or for the benefits of other persons;

(2) The Directors, the Management, or the related parties who have known the inside information are prohibited to use such information for their own benefits or the benefits of other persons in trading the Company's shares. The Board also has a policy that each Director and executive shall suspend from trading Company's shares during one month before the announcement of the results of operations and one day after the announcement, which will be notified by the Company Secretary, and shall report the Board of Directors or Company Secretary, assigned by the Board, related to the trading of the Company's shares at least one day prior to the trading day;

(3) Whoever is in violation of or not in compliance with the said matters on using inside information shall be punished as appropriate; the maximum sentence is to dismiss.

Additionally, All Directors and the Management had signed their obligations to report the Company's securities holding by themselves or spouses as well as underage children and will also have to report the change in the

Company's securities held to the Securities and Exchange Commission under Section 59 of the Securities and Exchange Commission Act, B.E. 2535 within 3 working days and report to the Board on a monthly basis.

The Company prepared and circulated informational documents regarding the policy and guidelines on the use and confidentiality of inside information and disseminated such documents through the Company's intranet to enable directors, executives, and employees to review their understanding of the practices to be adhered to and to acknowledge the Company's policy on the use and confidentiality of inside information.

In 2025, 100% of the Company's directors, executives, and employees completed the knowledge review and acknowledged the Company's policy on the use and confidentiality of inside information.

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

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

Remark : ⁽²⁾ In 2025, no cases of the misuse of inside information for personal benefit were identified by the Company.

Anti-corruption action

Operations in anti-corruption in the past year

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

past year

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

In 2013, the Company signed the Declaration of Intent of "Private Sector Collective Action Coalition Against Corruption" or "CAC" and in 2025, the Board of Directors' Meeting unanimously resolved to assign the Audit Committee to oversee the Anti-Corruption Policy and, on the same day, the Audit Committee appointed the Anti-Corruption Working Group, the roles and responsibilities of which are as follows:

1. To establish the Anti-Corruption Policy and its guidelines and, subsequently, communicate to all Directors, Management, employees, and other business related external units.
2. To follow up the results of the implementation of the said policy.
3. To receive and consider anti-corruption complaints from the Group of Companies, (if any).
4. To directly report the results of No. (1) to (3) mentioned above to the Audit Committee so that they will be considered and, subsequently, reported to the Board of Directors.

In 2016, the Company conducted corruption risk assessment and on November 24, 2016, the Board of Directors' Meeting unanimously resolved to endorse the Anti-Corruption Policy and its guidelines which the Audit Committee had already considered, the details of which are as follows:

- The Company will not accept any forms of corruption, neither being a giver nor an acceptor. All employees must not use their position to seek or accept money, service, goods, entertainment, and etc., to obtain undue benefits for businesses, themselves, their families, friends, or acquaintances.

- The Company will not support political parties, politicians, or political candidates, whether in monetary or non-monetary, neither direct nor indirect, or any other actions, for business return.

- The Company has established guidelines and procedures for all employees to follow. Directors and executives will, mutatis mutandis, have to follow suit.

- The Company will regularly review the procedure so that they will comply with changes in related laws. If employees, executives, or Directors violate or act contrary to this policy, they will be subject to disciplinary action under the Company's Working Regulations and/or related laws.

- The Company also has a policy not to punish or cause negative result to employees who refuse to corrupt, even such action may hurt the Company to lose its business opportunities. The Anti-Corruption Policy is set as an integral part of employees' performance evaluation.

- The Company has already communicated the policies and guidelines to its subsidiaries, associated companies, and other businesses in which the Company has controlling power, and all stakeholders through various communication channels, such as brochures, public relations, E-mail, or on the Company's Website, as well as communicating through orientation and training to educate employees on this matter.

In addition, the Internal Audit Office and the Anti-Corruption Working Committee regularly conduct corruption risk assessments at least once a year. This includes monitoring and evaluating compliance with the Anti-Corruption Policy, as well as reviewing and enhancing risk management measures to ensure their ongoing effectiveness. Furthermore, the Company has developed learning materials and assessments related to the Anti-Corruption Policy and its implementation and disseminated them to subsidiaries, associates, and other entities over which the Company has control, as well as to stakeholders, through various communication channels such as the Company's intranet, email, and website. These materials have also been incorporated into the orientation program for new employees and training programs for directors, executives, and employees to enhance awareness and understanding of anti-corruption practices.

In 2025, 100% of the Company's directors, executives, and employees completed the knowledge review and acknowledged the Anti-Corruption Policy.

- The Company has continuously maintained its membership renewal certification from the Thai Private Sector Collective Action Coalition Against Corruption (CAC) for a period of nine consecutive years (third renewal). In 2025, the Company was also honored with the CAC Change Agent Award 2025, reflecting its strong commitment to expanding a culture of transparency across its business partners and supply chain network.

- The Company's executives and employees collectively reaffirmed their commitment to conducting business with transparency and in adherence to good corporate governance principles by supporting activities organized by the Anti-Corruption Organization of Thailand (ACT) during the "Anti-Corruption Day 2025" event under the theme "Integrity Creates Opportunities." The initiative aimed to mobilize collective efforts within Thai society to transition from systems that enable corrupt practices to those that promote integrity and provide opportunities for ethical individuals to thrive.

Number of cases or issues related to corruption

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

Remark : ⁽³⁾ In 2025, the Company had no issues related to fraud or corruption.

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes

procedures over the past year

The Board of Directors, on November 24, 2015, resolved to have the policy to provide direct contact channels for all stakeholders who have encountered inappropriate actions such as fraud, corruption, inappropriate behavior of Director, Management, and/or staff, infringement of stakeholder's rights, or any other issues that affect or may affect any stakeholder by assigning the Audit Committee to investigate the said issue prior to reporting to the Board of Directors.

Complaint can be submitted by letter,

E-mail, website, phone, or fax to the following address:

The Audit Committee

SUSCO PUBLIC COMPANY LIMITED

139 Ratburana Road, Bangpakok, Ratburana, Bangkok 10140

Email: corporatesecretary@susco.co.th Website: www.susco.co.th

Telephone: 0-2428-0029 Ext.110, 111 or 113 Fax: 0-2428-8001

Having received the message, if the complaint is related to fraud or corruption, the Audit Committee will submit the issue to the Anti-corruption Working Group for fact finding; subsequently the latter will revert to the former as soon as possible.

For other cases, the Audit Committee will consider together with the related party. In case an employee wants to file a complaint, he/she can either choose the above method or follow the Company's working regulations, as the case may be.

In the event that the whistleblower is concerned about the negative effect which may cause him/her, he/she may choose not to identify himself/herself. In any case, the Company will always protect him/her from unfair treatment.

Number of cases or issues related to whistleblowing

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

Remark : ⁽⁴⁾ In 2025, no issues were reported to the Company through its whistleblowing channels.

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

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 7

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mrs. PHUANGPHET TAWEECHAIWAT (Chairman of the audit committee)	7	/	7	7/7 (100.00%)
2. Mr. SITHIPHAN SRIPHEN (Member of the audit committee)	6	/	7	6/7 (85.71%)
3. Mr. WIN PANITVONG (Member of the audit committee)	7	/	7	7/7 (100.00%)
Average Attendance Rate				95.23%

8.2.2 The results of duty performance of the audit committee

Performance of the Audit Committee in the past year can be found in Attachment 6: "Report of the Audit Committee to Shareholders."

8.3 Summary of the results of duty performance of subcommittees

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

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 4

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. CHAIRIT SIMAROJ (The chairman of the executive committee)	4	/	4	4 / 4 (100.00%)
2. Mr. PHONGSATHON CHATNARAT (Member of the executive committee)	4	/	4	4 / 4 (100.00%)
3. Mr. MARVEE SIMAROJ (Member of the executive committee)	4	/	4	4 / 4 (100.00%)
4. Mr. AMARIN SIMAROJ (Member of the executive committee)	4	/	4	4 / 4 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Executive Committee

In 2025, the Executive Committee convened a total of four in-person meetings and duly performed its duties in accordance with the scope of authority, roles, and responsibilities as prescribed. The key matters undertaken are summarized as follows:

1. To supervise and monitor the Company's management to ensure alignment with the policies, operational plans, and annual budget as determined or approved by the Board of Directors, and to report the results to the Board for acknowledgment.
2. To consider and approve the extension of employment contracts for employees at the level of Department Director and above, in order to ensure continuity of the Company's operations.
3. To explore and assess potential investment opportunities in new businesses and propose such opportunities to the Board of Directors for consideration.
4. To review and approve the Company's transactions within the scope of authority delegated by the Board of Directors.

5. To provide opinions on matters to be proposed to the Board of Directors for consideration and approval, except for matters already reviewed by other sub-committees within their delegated authority.

Meeting attendance Remuneration and Nomination Committee

Meeting Remuneration and Nomination Committee (times) : 3

List of Directors	Meeting attendance Remuneration and Nomination Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. PRAKIT PRADIPASEN (The chairman of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
2. Mrs. PHUANGPHET TAWEECHAIWAT (Member of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
3. Mr. SITHIPHAN SRIPHEN (Member of the subcommittee, Independent director)	2	/	3	2 / 3 (66.67%)
Average Meeting Attendance Rate				88.89%

The results of duty performance of Remuneration and Nomination Committee

Performance of the Remuneration and Nomination Committee in the past year can be found in Attachment 8: "Report of the Remuneration and Nomination Committee to Shareholders".

Meeting attendance Corporate Governance and Sustainability Committee ⁽¹⁾

Meeting Corporate Governance and Sustainability : 4

Committee (times)

List of Directors	Meeting attendance Corporate Governance and Sustainability Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. PRAKIT PRADIPASEN (The chairman of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
2. Mrs. PHUANGPHET TAWEECHAIWAT (Member of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
3. Mr. SITHIPHAN SRIPHEN (Member of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
4. Mr. PHONGSATHON CHATNARAT (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
5. Mr. MARVEE SIMAROJ (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
6. Mr. CHAIRIT SIMAROJ (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
7. Mr. WIN PANITVONG (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Corporate Governance and Sustainability Committee

Performance of the Corporate Governance and Sustainability Committee in the past year can be found in Attachment 7: "Report of the Corporate Governance and Sustainability Committee to Shareholders".

Remark : ⁽¹⁾ Mr. Win Panitvong was appointed as a member of the Corporate Governance and Sustainability Committee on June 26, 2025.

Meeting attendance Risk Management Committee ⁽²⁾

Meeting Risk Management Committee (times) : 6

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mrs. PHUANGPHET TAWEECHAIWAT (The chairman of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
2. Mr. CHAIRIT SIMAROJ (Member of the subcommittee)	6	/	6	6 / 6 (100.00%)
3. Mr. PHONGSATHON CHATNARAT (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
4. Mr. MARVEE SIMAROJ (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
5. Mr. AMARIN SIMAROJ (Member of the subcommittee)	6	/	6	6 / 6 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Risk Management Committee

Performance of the Risk Management Committee in the past year can be found in Attachment 9: "Report of the Risk Management Committee to Shareholders".

⁽²⁾
Remark : Mrs. Phuangphet Taweechaiwat was appointed as Chairwoman of Risk Management, Mr. Phongsathon Chatnarat, and Mr. Marvee Simaroj were appointed as members of the Risk Management Committee on May 29, 2025.

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

At the Board of Directors' Meeting No. 2/2569 held on 26 February 2026, the Board of Directors considered and approved the adequacy of the Company's internal control system based on the "Internal Control System Adequacy Assessment as of 31 December 2025," which was prepared in accordance with the guidelines prescribed by the Securities and Exchange Commission and the Stock Exchange of Thailand and reviewed by the Audit Committee. The Board of Directors is of the opinion that the Company's internal control system is adequate, appropriate, and effective in supporting the Company's operations.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Company conducted an assessment of the adequacy of its internal control system. This assessment considered not only the existence of policies and documentation, but also their practical implementation, suitability to the business context, and the effectiveness of the system in supporting the achievement of the Company's objectives. The assessment results indicate that the Company has a comprehensive and appropriate internal control system, which was evaluated as "adequate" in all aspects of the internal control system adequacy assessment. The details are summarized as follows:

1) Control Environment

The assessment in this area focuses on the roles of the Board of Directors, management, and supervisors in setting the Company's direction, values, and working culture. The Company has established a clear governance structure, with appropriate allocation of roles, responsibilities, and authorities, as well as business ethics and corporate governance policies that serve as common guidelines for operations across the organization.

The assessment results indicate that the Company has systems in place that promote integrity, transparency, and accountability among employees. These elements form a critical foundation that enables other internal control measures to operate effectively.

2) Risk Assessment

The assessment in this area evaluates whether the Company is able to appropriately identify and assess significant risks that may affect the achievement of its objectives, covering strategic, operational, financial reporting, and compliance risks. The results show that the Company has a systematic risk assessment process, including consideration of fraud risks, changes in the business environment, and external factors that may impact the Company.

3) Control Activities

The assessment in this area covers the appropriateness of control measures implemented by the Company to manage identified risks, including both preventive and detective controls. The Company has established clear policies, rules, and operating procedures covering key processes, as well as appropriate segregation of duties, supervision, authorization controls, and information technology controls.

The assessment results demonstrate that the Company's control activities are designed in alignment with the nature of its business and risk levels, and are consistently implemented in practice.

4) Information and Communication

The assessment in this area focuses on the capability of information systems and communication processes to support internal control. The Company has systems that ensure information used in operations and decision-making is accurate, complete, and timely.

In addition, the Company effectively communicates relevant policies, procedures, and key information to employees at all levels, and provides channels for communication from operational levels to management. This supports consistent and effective implementation of internal controls throughout the organization.

5) Monitoring Activities

The assessment in this area emphasizes the long-term effectiveness of internal control monitoring. The Company conducts both ongoing monitoring and periodic evaluations of its internal control system.

The Company has appointed independent internal auditors to assess the internal control system, with audit results reported to the Audit Committee. Corrective actions are systematically monitored and followed up, providing assurance that the internal control system remains appropriate and capable of supporting changes in the business environment.

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal : No

control different from the board of directors' opinions?

Does the auditor have any observations on the company's : No

internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Internal personnel

The Audit Committee has appointed Ms. Chonnanee Pantawee as the Cheif of Internal Audit, taking into consideration her qualifications, knowledge, and experience, deeming her suitable for the position.

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

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

of the internal audit unit require the audit committee

approval?

The Audit Committee is responsible for considering, selecting, proposing appointments, transferring, and terminating the Chief of Internal Audit, which is one of the duties and responsibilities as stated in the Audit Committee Charter.

9.2 Related party transactions

In 2025, the Company entered into transactions with its associates, joint ventures, and related companies with an aggregate value of 2,607.56 million baht. These transactions consisted of revenue from oil sales and other income, as well as expenses from oil purchases, transportation costs, and other expenses, such as the use of transportation services under commercial arrangements between the Company, its associates, joint ventures, and related companies. The commercial terms and conditions of such transactions were not different from those applied by the Company and its subsidiaries to transactions with external parties.

The Audit Committee has reviewed these transactions and is of the opinion that they were appropriate and conducted on an arm's length basis, with the objective of generating the maximum benefit for the Company.

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions⁽¹⁾

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
SINOPEC SUSCO Co., Ltd. Fuel sales	The Company held 51 % shares and Having joint Directors. ⁽¹⁾	31 Dec 2025
SUSCO Retail Property Company Limited Land and service station for rent	The Company held 51 % shares indirectly of SUSCO Retail Property Co., Ltd. via SINOPEC SUSCO Co., Ltd. and Having joint Directors. ⁽²⁾	31 Dec 2025
Siam Cement Group Public Company Limited Petroleum Shipping	The Company held 94 % shares and Having joint Directors. ⁽³⁾	31 Dec 2025
Siam Thananya Marine Company Limited Marine transportation	The Company held 94 % shares indirectly of Siam Thananya Marine Co., Ltd. via Siam Mongkol Marine Co., Ltd. and Having joint Directors. ⁽⁴⁾	31 Dec 2025
Siam Truck Service Company Limited Oil transportation	Having joint Directors.	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
SINOPEC SUSCO Co., Ltd.			
Transaction 1	33.40	25.83	3.09

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Nature of transaction</u> Revenue from oil sales <u>Details</u> Revenue from oil sales <u>Necessity/reasonableness</u> Prices and payment terms are as provided/received by the Company to/from other parties and market prices. <u>Audit committee's opinion</u> The Audit Committee has reviewed this transaction, it was agree that they were appropriately done and were fair to all concerned parties to maximize the benefits of the Company.			
Transaction 2 <u>Nature of transaction</u> Fuel expenses <u>Details</u> Fuel Expenses <u>Necessity/reasonableness</u> Prices and payment terms are as the Company gives to/receives from other parties and market prices. <u>Audit committee's opinion</u> The Audit Committee has reviewed this transaction, it was agree that they were appropriately done and were fair to all concerned parties to maximize the benefits of the Company.	1,663.77	3,061.20	2,547.01
Transaction 3 <u>Nature of transaction</u> Other Income <u>Details</u>	34.02	83.19	48.68

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Other Income</p> <p><u>Necessity/reasonableness</u></p> <p>The prices, payment terms, and conditions are the same as those provided to/received from other individuals, and the prices are as per the agreement.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed this transaction, it was agree that they were appropriately done and were fair to all concerned parties to maximize the benefits of the Company.</p>			
<p>Transaction 4</p> <p>0.28</p> <p>0.89</p> <p>2.40</p> <p><u>Nature of transaction</u></p> <p>Other expenses</p> <p><u>Details</u></p> <p>Other expenses</p> <p><u>Necessity/reasonableness</u></p> <p>The prices and payment terms are in accordance with what the Company gives to/receives from other individuals, and the prices are as per the agreement.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed this transaction, it was agree that they were appropriately done and were fair to all concerned parties to maximize the benefits of the Company.</p>			
SUSCO Retail Property Company Limited			
<p>Transaction 1</p> <p>0.70</p> <p>1.05</p> <p>0.60</p> <p><u>Nature of transaction</u></p> <p>Other Income</p> <p><u>Details</u></p> <p>Other Income</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Necessity/reasonableness</u> <p>The prices and payment terms are in accordance with what the company gives to/receives from other individuals, and the prices are as per the agreement.</p>			
<u>Audit committee's opinion</u> <p>The Audit Committee has reviewed this transaction, it was agree that they were appropriately done and were fair to all concerned parties to maximize the benefits of the Company.</p>			
Siam Cement Group Public Company Limited			
Transaction 1 <u>Nature of transaction</u> <p>Other Income</p>	0.47	0.00	0.00
<u>Details</u> <p>Other Income</p>			
<u>Necessity/reasonableness</u> <p>The prices and payment terms are in accordance with what the company gives to/receives from other individuals, and the prices are as per the agreement.</p>			
<u>Audit committee's opinion</u> <p>The Audit Committee has reviewed this transaction, it was agree that they were appropriately done and were fair to all concerned parties to maximize the benefits of the Company.</p>			
Siam Thananya Marine Company Limited			
Transaction 1 <u>Nature of transaction</u> <p>Revenue from oil sales</p>	5.29	0.00	0.00
<u>Details</u> <p>Revenue from oil sales</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Necessity/reasonableness</u> Prices and payment terms are as provided/received by the company to/from other parties and market prices. <u>Audit committee's opinion</u> The Audit Committee has reviewed this transaction, it was agree that they were appropriately done and were fair to all concerned parties to maximize the benefits of the Company.			
Transaction 2 <u>Nature of transaction</u> Other Income <u>Details</u> Other Income <u>Necessity/reasonableness</u> Prices and payment terms are as provided/received by the company to/from other parties and market prices. <u>Audit committee's opinion</u> The Audit Committee has reviewed this transaction, it was agree that they were appropriately done and were fair to all concerned parties to maximize the benefits of the Company.	0.04	0.00	0.00
Transaction 3 <u>Nature of transaction</u> Other expenses <u>Details</u> Other expenses <u>Necessity/reasonableness</u>	10.65	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The prices, payment terms, and conditions are in accordance with those the company offers to/ receives from other individuals, and the prices are as per the agreement.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed this transaction, it was agree that they were appropriately done and were fair to all concerned parties to maximize the benefits of the Company.</p>			
Siam Truck Service Company Limited			
<p>Transaction 1</p> <p>0.54</p> <p>0.86</p> <p>1.51</p> <p><u>Nature of transaction</u></p> <p>Other Income</p> <p><u>Details</u></p> <p>Other Income</p> <p><u>Necessity/reasonableness</u></p> <p>Prices and payment terms are as provided/received from other individuals and market prices.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the related party transactions and found them to be appropriate, as they were conducted in an arm's length manner and in the best interests of the company.</p>			
<p>Transaction 2</p> <p>3.89</p> <p>3.98</p> <p>4.27</p> <p><u>Nature of transaction</u></p> <p>Transportation, Administration and Repair Costs</p> <p><u>Details</u></p> <p>Transportation, Administration and Maintenance Expenses</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Prices and payment terms are as per those given to/received from other parties and are as per the agreement.			
<u>Audit committee's opinion</u>			
Transportation, Administration and Maintenance Expenses			

Remark : ⁽¹⁾ (1) Year 2023

The Company directly held a 100 percent equity interest in Sinopec Susco Co., Ltd. (from 1 January 2023 to 31 May 2023), during which period the entity was classified as a subsidiary.

From 1 June 2023 onward, the Company held a 51 percent equity interest in Sinopec Susco Co., Ltd., resulting in a change in status to a joint venture.

Susco Dealers Co., Ltd. was registered to change its name to Sinopec Susco Co., Ltd. on 28 August 2023.

(2) Year 2023

The Company indirectly held a 100 percent equity interest in Susco Retail Property Co., Ltd. through Sinopec Susco Co., Ltd. (from 1 January 2023 to 31 May 2023), during which period the entity was classified as a subsidiary.

From 1 June 2023 onward, the Company indirectly held a 51 percent equity interest in Susco Retail Property Co., Ltd. through Sinopec Susco Co., Ltd., resulting in a change in status to a joint venture.

(3) Year 2023

The Company held a 30.70 percent equity interest in Siam Mongkol Shipping Co., Ltd. (from 1 January 2023 to 26 July 2023), during which period the entity was classified as an associate.

During the same period, the Company indirectly held a 30.70 percent equity interest in Siam Thannaya Shipping Co., Ltd. through Siam Mongkol Shipping Co., Ltd., which was classified as an associate.

From July 2023 onward, the Company increased its equity interest in Siam Mongkol Shipping Co., Ltd. to 89.20 percent, resulting in a change in status to a subsidiary.

Accordingly, from July 2023 onward, the Company indirectly held an 89.20 percent equity interest in Siam Thannaya Shipping Co., Ltd. through Siam Mongkol Shipping Co., Ltd., and the entity was reclassified as a subsidiary.

From October 2023 onward, the Company further increased its equity interest in Siam Mongkol Shipping Co., Ltd. to 91.00 percent, and the entity continued to be classified as a subsidiary.

Consequently, from October 2023 onward, the Company indirectly held a 91.00 percent equity interest in Siam Thannaya Shipping Co., Ltd. through Siam Mongkol Shipping Co., Ltd., which continued to be classified as a subsidiary.

(4) Year 2025

The Company indirectly held a 50 percent equity interest in the Susco Media joint venture through Susco Marketing Co., Ltd. On 16 December 2024, the subsidiary entered into a memorandum of understanding to terminate the Susco Media joint venture agreement. The joint venture was subsequently deregistered with the Department of Business Development on 27 January 2025. The return of capital was completed on 19 June 2025 in the amount of 0.23 million baht.

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

The Board of Directors' Meeting No. 8/2024 has reviewed and approved the transfer pricing for transactions between related companies, to be used as a guideline for the Company's transactions, with the approval of the Audit Committee. Additionally, the Audit Committee will examine and review transactions between the Company and its

subsidiaries on a quarterly basis to ensure that these transactions are conducted under normal, fair trading terms and without conflicts of interest.

Future trends in related party transactions

In the future, the Company's related transactions will be those conducted in the normal of business for the Company and its subsidiaries, using a trading policy based on market price mechanisms and in accordance with general trading conditions. These transactions will be conducted without any transfer of benefits between the Company and related businesses or individuals.

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report

Report on the Board of Directors' Responsibility for the Financial Statements

The Board of Directors and the management of the Company are responsible for the Company's financial statements and financial information, which have been prepared in accordance with applicable financial reporting standards and are presented in the Annual Registration Statement for the year 2025 (One Report). Appropriate accounting policies have been selected and applied consistently, and management has exercised prudent judgment in making accounting estimates. In addition, significant information has been adequately disclosed in the notes to the financial statements.

The Board of Directors and the management have established effective internal control systems to provide reasonable assurance that accounting records are accurate and complete, to prevent fraud or irregular transactions, and to ensure that risk management systems are adequate and appropriate. Related party transactions have been conducted with due regard to the best interests of the Company and on an arm's length basis, as if conducted with unrelated parties, and in compliance with applicable laws and regulations. The Audit Committee has reported its opinion on these matters in the Audit Committee Report.

The Board of Directors is of the opinion that, overall, the Company's internal control system is satisfactory and provides reasonable assurance regarding the reliability of the Company's financial statements for the year ended 31 December 2025. The Company's financial statements have been audited by the independent auditor, who has expressed the opinion that the financial statements present fairly, in all material respects, the financial position, results of operations, and cash flows of the Company in accordance with the financial reporting standards.



(Mongkol Simaroj)

Chairman of the Board



(Chairit Simaroj)

Managing Director

Auditor's Report

SUSCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025**

INDEPENDENT AUDITOR'S REPORT

To The Shareholders and Board of Directors of
Susco Public Company Limited

Opinion

I have audited the consolidated financial statements of Susco Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting information, and I have audited the separate financial statements of Susco Public Company Limited (the Company), which comprise the statement of financial position as at December 31, 2025, and the statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting information.

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

Basis for Opinion

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

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Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated financial statements and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

- Revenue recognition

The Group and The Company had the revenue from oil sales which is mainly the revenue from oil sales as at the point of sale of many oil stations in the country. In addition, there is also revenue from oil to overseas. Therefore, sales revenue has frequency of occurrence and in many enterprises. The factor of oil price that regularly changes and conditions of various sales promotion, including timing of revenue cut-off of oil service stations and how the method to gather all income to record for accounting directly affect the completeness and accuracy of revenue recognition. I have identified that the completeness and accuracy of revenue recognition is a significant risk which requires special attention in the audit. The accounting policies on revenue recognition and amount of revenue are disclosed in Notes 3.1 and 33, respectively.

Regarding my audit method on such matter, I made an understanding of the internal control system of revenue cycle and related accounting transaction, tested the design and effectiveness of internal controls related to the revenue recognition and related accounting transaction, especially the control of completeness and accuracy of sales revenue record. I also carried out revenue sampling to test the detail and the accuracy of the transaction against related documents and verified the completeness of revenue record. Furthermore, I audited the revenue cut-off from sale before and after the end of the accounting period. I have considered the appropriateness of the information disclosure in the financial statements and notes.

- Impairment of investment property, property plant and, equipment and rights-of-use assets

Investment property, property plant and, equipment and rights-of-use assets are mostly assets used in operating the oil service station and are core assets with significance of the Group. Several oil service stations' operating performance does not meet management expectation. The management considered that such information indicates an impairment in the assets used in the oil service station. As regards to consideration of the impairment of such assets, the management has to use significant judgment and set various significant assumptions to test in the assessment of the recoverable amount of the assets. I have identified that the valuation of investment property, property plant and, equipment and rights-of-use assets for the assessment of asset impairment is a significant risk that requires special attention in the audit. The accounting policy on asset impairment and the amount of the allowance for asset impairment are disclosed in Notes 3.14, 16, 17 and 18, respectively.

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Regarding my audit method on such matter, I made an understanding of the process in considering the asset impairment, identified the cash generating unit and assessed the reasonableness of the identification of asset impairment including assessment of the appropriateness of the assessment method and significant assumption used by the management in assessing the recoverable amount of impaired assets. In addition, I have already considered the accuracy, completeness and appropriateness of information disclosure in the financial statements and related notes.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the 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 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 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 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 those charged with governance in order for those charged with governance to correct the misstatement.

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

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

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

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

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Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and separate financial statements.

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

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

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- Evaluate the overall presentation, structure and content of the consolidated financial statements and separate financial statements, including the disclosures, and whether the consolidated financial statements and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated financial statements 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.

The engagement partner responsible for the audit resulting in this independent auditor's report is Miss Potjanarat Siripipat.

(Miss Potjanarat Siripipat)

Certified Public Accountant

Registration No. 9012

Dharmniti Auditing Company Limited

Bangkok, Thailand

February 24, 2026

Financial Statements

SUSCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

ASSETS

		Thousand Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2025	2024	2025	2024
Current assets					
Cash and cash equivalents	6	880,415	954,089	616,701	614,097
Trade and other current receivables	5,4, 7	631,265	977,506	433,702	593,859
Current portion of hire-purchase receivables	8	35,871	17,459	33,619	17,139
Short-term loans to related parties	5,4	2,265	120	100,000	58,898
Inventories	9	609,584	962,716	434,793	449,943
Other current financial assets	10	137,381	169,278	18,350	16,800
Vat refund		68,556	258,881	12,435	176,264
Other current assets		14,872	3,140	-	-
Non-current assets held for sale	11	5,611	-	5,611	-
Total current assets		2,385,820	3,343,189	1,655,211	1,927,000
Non-current assets					
Hire-purchase receivables	8	156,126	87,519	146,403	85,889
Other non-current financial assets	12	29,493	29,493	29,493	29,493
Investments in subsidiaries	13	-	-	1,304,671	1,305,797
Investment in joint ventures	14	984,093	1,015,140	101,942	101,942
Investments in associates	15	-	353	-	-
Investment properties	16	961,885	890,063	553,364	479,016
Property, plant and equipment	17	2,695,943	2,691,339	2,021,636	1,946,801
Right-of-use assets	18	2,369,580	2,435,780	2,019,851	2,076,713
Goodwill	19	-	23,217	-	-
Intangible assets	20	38,006	44,304	14,213	15,356
Deferred tax assets	21	63,655	65,307	47,254	51,395
Other non-current assets		49,543	64,694	13,520	15,002
Total non-current assets		7,348,324	7,347,209	6,252,347	6,107,404
TOTAL ASSETS		9,734,144	10,690,398	7,907,558	8,034,404

Notes to financial statements form an integral part of these statements.

SUSCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT DECEMBER 31, 2025

LIABILITIES AND SHAREHOLDERS' EQUITY

		Thousand Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2025	2024	2025	2024
Current liabilities					
Bank overdrafts and short-term borrowings from					
financial institutions	22	944,870	1,181,809	558,000	522,000
Trade and other current payables	5.4, 23	1,567,014	2,088,616	1,520,494	1,691,165
Current portion of long-term liabilities	24	165,642	138,022	165,642	91,923
Current portion of lease liabilities	25	159,676	152,539	112,136	77,816
Short-term borrowings to related parties	5.4	-	-	110,000	-
Corporate income tax payable		18,517	38,876	14,832	35,384
Other current liabilities		46,840	35,488	33,325	30,215
Total current liabilities		2,902,559	3,635,350	2,514,429	2,448,503
Non-current liabilities					
Long-term borrowings	24	418,717	431,154	418,717	431,154
Lease liabilities	25	1,713,211	1,708,554	1,440,551	1,469,362
Deferred tax liabilities	21	48,262	41,227	-	-
Non-current provisions for employee benefit	26	82,961	98,642	71,671	86,758
Other non-current liabilities	5.4	241,039	252,526	6,869	6,869
Total non-current liabilities		2,504,190	2,532,103	1,937,808	1,994,143
TOTAL LIABILITIES		5,406,749	6,167,453	4,452,237	4,442,646

Notes to financial statements form an integral part of these statements.

SUSCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT DECEMBER 31, 2025

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

		Thousand Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2025	2024	2025	2024
Shareholders' equity					
Share capital	28				
Authorized share capital					
1,274,994,400 ordinary shares, Baht 1.00 each		1,274,994	1,274,994	1,274,994	1,274,994
Issued and paid-up share capital					
999,999,956 ordinary shares, Baht 1.00 each		1,000,000	1,000,000	1,000,000	1,000,000
Expired warrants	27	27,498	27,498	27,498	27,498
Share premium	29	45,016	45,016	45,016	45,016
Share premium on treasury shares	28, 30	109,039	109,039	109,039	109,039
Retained earnings					
Appropriated					
Legal reserve	31	137,500	137,500	137,500	137,500
Treasury shares reserve	28	144,706	-	144,706	-
Unappropriated		3,009,237	3,186,298	2,135,388	2,271,825
Difference from change in shareholding structure					
in subsidiary		128,819	128,819	-	-
Differences from changes in shareholding proportions					
in subsidiaries without loss of control		(77)	(77)	-	-
Other components of shareholders' equity		(120,245)	(102,905)	880	880
		4,481,493	4,531,188	3,600,027	3,591,758
<u>Less</u> Treasury shares (50 million shares)	28	(144,706)	-	(144,706)	-
Total equity attributable to owners of parent		4,336,787	4,531,188	3,455,321	3,591,758
Non-controlling interests		(9,392)	(8,243)	-	-
TOTAL SHAREHOLDERS' EQUITY		4,327,395	4,522,945	3,455,321	3,591,758
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		9,734,144	10,690,398	7,907,558	8,034,404

Notes to financial statements form an integral part of these statements.

SUSCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2025

		Thousand Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2025	2024	2025	2024
Revenues					
Revenues from sale - oil		27,115,026	30,152,477	26,456,809	29,474,359
Revenues from sale - electric vehicle		3,618,824	2,252,005	-	-
Rental income		197,465	159,072	180,308	150,728
Dividend income		26,516	6,908	4,050	29,945
Other income	34	422,869	579,152	268,761	480,541
Total revenues		31,380,700	33,149,614	26,909,928	30,135,573
Expenses					
Cost of sales - oil		25,537,505	28,525,452	25,014,117	27,962,466
Cost of sales - electric vehicle		3,455,713	2,129,953	-	-
Distribution costs	35	1,610,239	1,528,835	1,178,800	1,195,935
Administrative expenses	36	440,089	459,583	388,088	403,106
Total expenses	38	31,043,546	32,643,823	26,581,005	29,561,507
Profit from operating activities		337,154	505,791	328,923	574,066
Finance costs	39	137,168	118,653	107,958	86,098
Share of gain (loss) of joint venture and associates	14, 15	(9,960)	969	-	-
Profit before income tax expense		190,026	388,107	220,965	487,968
Tax expense	40	70,880	99,301	57,575	93,928
Profit for the year		119,146	288,806	163,390	394,040
Other comprehensive income					
Items that will not be rereclassified to profit or loss					
Gains on re-measurements of defined benefit plans	26	21,280	-	18,809	-
Share of other comprehensive income (expense)					
of joint venture	14	(17,340)	(61,200)	-	-
Total items that will not be reclassified to profit or loss		3,940	(61,200)	18,809	-
Other comprehensive income (expense) for the period, net of tax		3,940	(61,200)	18,809	-
Total comprehensive income for the year		123,086	227,606	182,199	394,040

Notes to financial statements form an integral part of these statements.

SUSCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2025

		Thousand Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2025	2024	2025	2024
Profit (loss) attributable to					
Owners of parent		120,295	291,719	163,390	394,040
Non-controlling interest		(1,149)	(2,913)	-	-
		<u>119,146</u>	<u>288,806</u>	<u>163,390</u>	<u>394,040</u>
Total comprehensive income (expense) attributable to					
Owners of parent		124,235	230,519	182,199	394,040
Non-controlling interest		(1,149)	(2,913)	-	-
		<u>123,086</u>	<u>227,606</u>	<u>182,199</u>	<u>394,040</u>
Earnings per share (Baht)	41				
Basic earning per share					
Attributable to owners of the parent		<u>0.13</u>	<u>0.29</u>	<u>0.17</u>	<u>0.39</u>

Notes to financial statements form an integral part of these statements.

SUSCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

Thousand Baht																		
Consolidated financial statements																		
Equity attributable to owners of the parent															Non-	Total		
Issued and paid-up share capital	Expired warrants	Share premium	Share premium on treasury shares	Retained earnings			Difference from change in shareholding structure in subsidiaries	Difference from change in shareholding proportions in subsidiaries without loss of control	Other components of shareholders' equity			Treasury shares	Total shareholders' equity	controlling interests	shareholders' equity			
				Appropriated		Unappropriated			Revaluation surplus	Share of other comprehensive income (expense) of associates	Total other components of shareholders' equity							
				Legal reserve	Treasury shares reserve													
Notes																		
Beginning balance as at January 1, 2024		1,050,000	27,498	45,016	204,339	137,500	145,300	3,029,210	128,819	(77)	880	(42,585)	(41,705)	(145,300)	4,580,600	(5,330)	4,575,270	
Amortization treasury stock by capital decrease	28	(50,000)	-	-	(95,300)	-	(145,300)	145,300	-	-	-	-	-	145,300	-	-	-	
Dividend payment	32	-	-	-	-	-	-	(279,931)	-	-	-	-	-	-	(279,931)	-	(279,931)	
Total comprehensive income for the year																		
Profit for the year		-	-	-	-	-	-	291,719	-	-	-	-	-	-	291,719	(2,913)	288,806	
Other comprehensive income, net of tax		-	-	-	-	-	-	-	-	-	-	(61,200)	(61,200)	-	(61,200)	-	(61,200)	
Ending balance as at December 31, 2024		1,000,000	27,498	45,016	109,039	137,500	-	3,186,298	128,819	(77)	880	(103,785)	(102,905)	-	4,531,188	(8,243)	4,522,945	
Treasury shares	28	-	-	-	-	-	144,706	(144,706)	-	-	-	-	-	(144,706)	(144,706)	-	(144,706)	
Dividend payment	32	-	-	-	-	-	-	(173,930)	-	-	-	-	-	-	(173,930)	-	(173,930)	
Total comprehensive income for the year								-										
Profit for the year		-	-	-	-	-	-	120,295	-	-	-	-	-	-	120,295	(1,149)	119,146	
Other comprehensive income, net of tax		-	-	-	-	-	-	21,280	-	-	-	(17,340)	(17,340)	-	3,940	-	3,940	
Ending balance as at December 31, 2025		1,000,000	27,498	45,016	109,039	137,500	144,706	3,009,237	128,819	(77)	880	(121,125)	(120,245)	(144,706)	4,336,787	(9,392)	4,327,395	

Notes to financial statements form an integral part of these statements.

SUSCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2025

		Thousand Baht										
		Separate financial statements										
		Issued and paid-up shares capital	Expired warrants	Share premium	Share premium on treasury shares	Retained earnings		Other components of shareholders' equity	Treasury shares	Total shareholders' equity		
						Appropriated	Unappropriated					
Notes						Legal reserve	Treasury shares reserve	Revaluation surplus				
Beginning balance as at January 1, 2024		1,050,000	27,498	45,016	204,339	137,500	145,300	2,012,416	880	(145,300)	3,477,649	
Amortization treasury stock by capital decrease		28	(50,000)	-	-	(95,300)	-	(145,300)	145,300	-	145,300	-
Dividend payment		32	-	-	-	-	-	(279,931)	-	-	(279,931)	
Total comprehensive income for the year												
Profit for the year			-	-	-	-	-	394,040	-	-	394,040	
Other comprehensive income, net of tax			-	-	-	-	-	-	-	-	-	
Ending balance as at December 31, 2024			1,000,000	27,498	45,016	109,039	137,500	-	2,271,825	880	-	3,591,758
Treasury shares		28	-	-	-	-	144,706	(144,706)	-	(144,706)	(144,706)	
Dividend payment		32	-	-	-	-	-	(173,930)	-	-	(173,930)	
Total comprehensive income for the year			-	-	-	-	-	-	-	-	-	
Profit for the year			-	-	-	-	-	163,390	-	-	163,390	
Other comprehensive income, net of tax			-	-	-	-	-	18,809	-	-	18,809	
Ending balance as at December 31, 2025			1,000,000	27,498	45,016	109,039	137,500	144,706	2,135,388	880	(144,706)	3,455,321

Notes to financial statements form an integral part of these statements.

SUSCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit for the year	119,146	288,806	163,390	394,040
Reconciliations of profit for the year to cash provided by				
(used in) operating activities:				
Depreciation	526,025	483,757	408,880	384,690
Amortization	9,879	10,585	2,847	3,691
Bad debt and credit losses (reversal)	17,651	4,400	11,082	1,822
(Gain) Loss on inventories devaluation	6,812	(5,629)	6,812	(5,629)
Unrealized (gain) loss on exchange rate	28,170	1,683	28,170	1,683
(Gain) Loss on disposal financial assets	8,616	35,965	-	23,168
(Gain) loss on financial assets valuation through profit and loss	(43,883)	(11,506)	(1,550)	(5,408)
Loss on impairment of non-current assets held for sale	945	-	945	-
Loss from return of joint venture capital	23	-	-	-
(Gain) from bargain purchase business	(1,524)	-	-	-
Share of (gain) loss of joint venture and associates	9,960	(969)	-	-
(Gain) loss on disposal of assets	34,040	80,483	12,982	78,257
Loss on impairment of goodwill	23,217	-	-	-
Loss on impairment of assets (reversal)	(5,985)	(661)	(189)	(661)
Loss on impairment of investment in subsidiary and associates	-	48	4,286	8,165
Dividend income	(26,516)	(6,908)	(4,050)	(29,945)
Employee benefit expense	13,848	17,256	11,219	13,790
Finance costs	137,168	118,653	107,958	86,098
Tax expense	70,880	99,301	57,575	93,928
Profit provided by operating activities before changes in				
operating assets and liabilities	928,472	1,115,264	810,357	1,047,689
(Increase) decrease in operating assets				
Trade and other current receivable	110,731	(671,603)	(71,564)	(409,961)
Hire-purchase receivables	(99,114)	1,468	(89,088)	1,156
Inventories	323,535	234,974	8,339	(93,512)
Other current assets	192,270	37,726	163,830	62,851
Other non-current assets	16,664	(12,198)	1,492	1,965
Increase (decrease) in operating liabilities				
Trade and other current payables	(432,484)	(7,826)	(66,275)	(70,019)
Other current liabilities	11,351	697	3,111	2,445
Provision for employee benefit	(2,794)	(4,110)	(2,794)	(2,377)
Other non-current liabilities	(11,487)	240,439	-	-
Cash received from operations	1,037,144	934,831	757,408	540,237
Income tax expense paid	(97,448)	(104,783)	(75,709)	(84,300)
Net cash provided by (used in) operating activities	939,696	830,048	681,699	455,937

Notes to financial statements form an integral part of these statements.

SUSCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONT.)

FOR THE YEAR ENDED DECEMBER 31, 2025

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Cash payments for short-term loans to related parties	(2,265)	(120)	(172,426)	(597,595)
Cash receipts for short-term loans to related parties	120	-	131,324	690,697
Cash payments for financial assets	(125,566)	(118,474)	-	(16,465)
Cash receipts from sales of financial assets	192,986	266,711	-	50,244
Cash payments for investment in associates	-	(51,000)	-	(51,000)
Cash received from capital return	241	-	-	-
Cash payments for invesment in subsidiary	-	-	(3,160)	(150,000)
Cash payments for acquisition of property, plant and equipment	(443,699)	(451,402)	(332,712)	(257,350)
Cash receipts from disposal of property, plant and equipment	101,885	23,948	994	13,351
Cash payments for acquisition of intangible assets and rights-of-use assets	(25,289)	(185,738)	(23,907)	(156,941)
Dividend received	30,067	34,208	4,050	29,945
Net cash provided by (used in) investing activities	(271,520)	(481,867)	(395,837)	(445,114)
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term borrowings from financial institutions	(236,939)	267,397	36,000	312,000
Cash receipts from short-term borrowings from related parties	-	-	278,000	220,000
Cash payments for short-term borrowings from related parties	-	-	(168,000)	(220,000)
Cash receipts from long-term borrowings from financial institutions	168,782	250,000	168,782	250,000
Cash payments for repayment of long-term borrowings from financial institutions	(153,599)	(115,691)	(107,500)	(61,539)
Cash payments for repayment of lease liabilities	(136,738)	(146,094)	(131,152)	(137,895)
Cash payments for treasury shares	(144,706)	-	(144,706)	-
Dividend paid	(173,204)	(279,281)	(173,204)	(279,281)
Interest expense paid	(65,446)	(54,845)	(41,478)	(30,948)
Net cash provided by (used in) financing activities	(741,850)	(78,514)	(283,258)	52,337
Net increase (decrease) in cash and cash equivalents	(73,674)	269,667	2,604	63,160
Cash and cash equivalents - beginning of year	954,089	684,422	614,097	550,937
Cash and cash equivalents - ending of year	880,415	954,089	616,701	614,097
<u>Supplemental cash flows information</u>				
Asset aquired right-of-use assets under lease agreement	148,532	547,681	136,661	356,667
Aquired under hire-purchase receivables	191,997	104,978	180,022	103,028
Increase (decrease) assets payables	25,513	590	25,513	10,964

Notes to financial statements form an integral part of these statements.

Notes to the Financial Statements

SUSCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025

1. GENERAL INFORMATION

1.1 Legal status and address of the Company

The Company had registered to be a limited company on September 21, 1977. The Company's status had been changed to be the public company limited and registered with the Ministry of Commerce on February 8, 1993.

The address of its registered office is as follows:

Head office is located at 139, Ratburana Road, Bangpakok, Ratburana, Bangkok, 10140, Thailand.

1.2 Nature of the Company's operations

The principal activities of the Company and its subsidiaries are to trade fuel products as wholesalers and retailers. The fuel products of the Group are benzene, diesel oil, gasohol, natural gas, liquefied petroleum gas (LPG) and lubricants.

During 2023, the subsidiary began operating businesses related to buying, selling, leasing, and renting electric cars, electric bicycle, selling car accessories, automotive accessories and maintenance services, automotive repair and modification.

1.3 Major shareholders

The Company's major shareholders were the Simarojs family which owns the common shares at 27.76 % of the total common shares of the Company.

2. BASIS FOR THE PREPARATION OF FINANCIAL STATEMENTS

2.1 Basis for the preparation of financial statements

The financial statements have been prepared in accordance with the accounting standards prescribed by Thai Accounts Act enunciated under the Accounting Profession Act B.E.2004 by complying with the financial reporting standards. The presentation of the financial statements has been made in compliance with the Notification of the Department of Business Development, the Ministry of Commerce, re : the financial statements presentation for public limited company, issued under the Accounting Act B.E. 2000.

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

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

2.2 Basis for the preparation of consolidated financial statements

2.2.1 The consolidated financial statements have included the financial statements of Susco Public Company Limited and its subsidiaries as follows;

Company name	Type of business	Percentage of shareholding		Country of establishment
		% of share capital		
		2025	2024	
Direct shareholding				
Siam Mongkol Oil Co., Ltd.	Sale of liquefied petroleum gas fuel,			
	lubricants and marts.	99.99	99.99	Thailand
Sirijaroenwattana Co., Ltd.	Providing management services and land for			
	rent to natural gas for vehicles stations	99.99	99.99	Thailand
SUSCO Marketing Co., Ltd.	Sale of consumer goods at the convenience			
	store through the service station	100.00	100.00	Thailand
SUSCO Property Co., Ltd.	Leasing out land and service stations	100.00	100.00	Thailand
SUSCO Beyond Co., Ltd.	Distribution electric vehicle	100.00	100.00	Thailand
Siam Mongkol Marine Co., Ltd.	Marine transportation services	94.02	91.00	Thailand
S.U. Swap Co., Ltd.	Battery swap service	60.00	-	Thailand
SSC Group Limited	Sale of liquefied petroleum gas fuel	100.00	-	British Virgin Islands
Indirect shareholding throught SUSCO Beyond Co., Ltd.				
SUSCO Beyond Ang Thong Co., Ltd.	Distribution electric vehicle	100.00	100.00	Thailand
SUSCO Beyond BKK Co., Ltd.	Distribution electric vehicle	100.00	100.00	Thailand
SUSCO Beyond Singburi Co., Ltd.	Distribution electric vehicle	100.00	100.00	Thailand
SUSCO Beyond Infinite Co., Ltd.	Distribution electric vehicle	100.00	100.00	Thailand
SUSCO Macharge Co., Ltd.	Leasing and distribution electric motorcycles	100.00	-	Thailand
(Former name as AS Macharge Co., Ltd.)				
Indirect shareholding throught Siam Mongkol Marine Co., Ltd.				
Siam Thananya Marine Co., Ltd.	Marine transportation services	94.02	91.00	Thailand

2.2.2 The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

2.2.3 Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

2.2.4 The consolidated financial statements are prepared by using uniform accounting policies. So that the transaction and the others event which are the same or the similar circumstances have been used the identical policies to record that transaction.

2.2.5 Material balances and transactions between the Company and its subsidiary companies have been eliminated from the consolidated financial statements.

2.2.6 Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 Financial reporting standards that became effective in the current year

The Company and its subsidiaries have adopted the revised financial reporting standards 2024, for accounting periods beginning on or after January 1, 2025. The adoption of these financial reporting standards does not have any significant impact on the financial statements in the current year.

2.4 Financial reporting standards that become effective in the future

The Federation of Accounting Professions has announced the adoption of the revised financial reporting standards 2025. This revised version is based on the International Accounting Standards, Bound Volume 2025 Consolidated without early application which will be effective for the financial statements for accounting periods beginning on or after January 1, 2026.

The management of the Company and its subsidiaries believes that the adjustments will not have material impact on the financial statements in the year in which these standards are initially applied.

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Revenue and expenses recognition

a) Revenue from sale

Revenue from sale of goods is recognized at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns and discounts.

b) Revenues from rendering services

Revenues from rendering services are recognized in profit or loss over the term of contract.

c) Rental income

Rental income and its related services from an investment property are recognized on a straight-line basis over the term of the lease. Contingent rentals are recognized as income in the accounting period in which they are occurred. The related service income is recognized over the term of the lease

d) Interest income from loan receivables

Interest income from hire purchase, financial leases, loan agreements on an accrual basis throughout the term of the contract, using the effective interest rate method, with the calculation based on the gross book value of the receivables.

Costs and income directly attributable to the initial recognition of the loan receivables are amortised using the effective interest rate method and presented as adjustments on interest income throughout the term of the agreement, to reflect the effective rate of return.

When the receivables are later credit-impaired, the Company and its subsidiaries continue to recognise interest income using the effective interest rate, based on the net book value (gross book value net of allowance for expected credit losses) of the receivables. When the debtor is no longer credit-impaired, the Company and its subsidiaries changes to calculate interest income based on the gross book value.

e) Dividend income

Dividend income is recognised in profit or loss when obtain the right to receive the dividend.

f) Revenue from customer loyalty program

The Company and its subsidiaries operate a loyalty program which allows customers to accumulate points when they purchase the Company's and its subsidiaries' products in The Company and subsidiaries. The points can then be redeemed for discounted goods in the future. These points provide a discount to customers that they would not receive without purchasing products. The promise to provide the discount to the customers is therefore a separate performance obligation.

The Company and its subsidiaries allocate the transaction price between the revenue from sales and the points on a relative fair value of such points, together with the consideration of the likelihood of redemption. Deferred income is recognized for revenue relating to the loyalty points at the time of the initial sales transactions. Revenue from loyalty points is recognized when the points are redeemed by the customer and the Company and its subsidiaries fulfill their obligation to supply awards. Revenue for points that are not expected to be redeemed is recognized in proportion to the pattern of rights exercised by customers.

g) Other income and expenses

Other income and expenses are recognized in profit or loss on the accrual basis.

3.2 Financial assets and financial liabilities

Classification and measurement of financial assets

The classification of financial assets depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The Company and its subsidiaries classify its debt instruments in the following categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss) and
- those to be measured at amortised cost.

The Company and its subsidiaries reclassify debt instruments when and only when its business model for managing those assets changes.

The equity instruments held must be irrevocably classified to two measurement categories; i) at fair value through profit or loss (FVPL), or ii) at fair value through other comprehensive income (FVOCI) without recycling to profit or loss.

At initial recognition, the Company and its subsidiaries measure a financial asset at its fair value plus or minus, 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.

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

Subsequent measurement of debt instruments depends on the Company and its subsidiaries's business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Company and its subsidiaries classify its debt instruments:

- **Amortized cost:** A financial asset will be measured at amortised cost when the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows. In addition, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in financial 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 in profit or loss.
- **FVOCI:** A financial asset will be measured at FVOCI when it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. In addition, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and related foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised on other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of comprehensive income.
- **FVPL:** 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.

Dividends from such investments continue to be recognised in profit or loss when the Company and its subsidiaries's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Classification and measurement of financial liabilities and equity

Financial instruments issued by the Company and its subsidiaries must be classified as financial liabilities or equity securities by considering contractual obligations.

- Where the Company and its subsidiaries have an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Company and its subsidiaries's own equity instruments.
- Where the Company and its subsidiaries have no contractual obligation or have an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

At initial recognition, the Company and its subsidiaries measure financial liabilities at fair value. The Company and its subsidiaries reclassify all financial liabilities as subsequently measured at amortised cost, except for derivatives.

Recognition and derecognition

The Company and its subsidiaries shall recognize a financial asset or a financial liability in its statement of financial position when, and only when, the Company and its subsidiaries become party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Company and its subsidiaries commit to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company and its subsidiaries have transferred substantially all the risks and rewards of ownership of the financial assets.

Impairment

The Company and its subsidiaries recognise an allowance for expected credit losses for hire purchase receivables, financial lease receivables and loan receivables using a general approach. The Group considers changes in credit risk and groups its receivables into 3 stages as described below.

- Stage 1: Receivables with no significant increase in credit risk (Performing) - The Company and its subsidiaries recognise expected credit losses in an amount equal to the expected credit losses in the next 12 months. For receivables under loan agreements with remaining periods of less than 12 months, recognition is based on the probability of default over the remaining period.
- Stage 2: Receivables with a significant increase in credit risk (Under-performing) - The Company and its subsidiaries recognise expected credit losses in an amount equal to the expected credit losses over the lifetime of the receivable.
- Stage 3: Receivables that are credit-impaired (Non-performing) - The Company and its subsidiaries recognise expected credit losses in an amount equal to the expected credit losses over the lifetime of the receivable.

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

If the credit quality of a receivable improves in a subsequent period and the assessment is that it is no longer a receivable whose credit risk has significantly increased since initial recognition, as assessed in a previous period, the Company and its subsidiaries will change the basis for recognising expected credit losses from the lifetime expected credit losses to the 12-month expected credit losses, or the remaining period if that is less than 12 months.

3.3 Cash and cash equivalents

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

3.4 Trade receivables

Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at its present value.

Trade and other receivables are stated at the amount expected to be collectible, The Company and its subsidiaries apply the TFRS 9 simplified approach to measuring expected credit losses which

uses a simplified approach, which requires expected lifetime losses to be recognised from initial recognition of the receivables. To measure the expected credit losses, trade receivables have been grouped based on the days past due. The expected loss rates are based on the payment profiles and the corresponding historical credit losses which are adjusted to reflect the current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Company and its subsidiaries have identified the GDP, the unemployment rate and the consumer price index of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors. The impairment losses are recognised in profit or loss within administrative expenses.

3.5 Inventories

Inventories are presented at the lower of cost or net realizable value, cost of inventories is calculated using the first in first out method.

The cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties, transportation charges and other direct costs incurred in acquiring the inventories less all trade discounts, allowances or rebates.

The net realizable value of inventory is estimated from the selling price in the ordinary course of business less the estimated costs to complete production and the estimated costs to complete the sale.

3.6 Derivatives and hedging activities

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument in hedge accounting, and if so, the nature of the item being hedged. The Company and its subsidiaries designate certain derivatives as either:

- hedges of the fair value of recognised assets or liabilities or unrecognized firm commitments (fair value hedges); or
- hedges of a particular risk associated with the cash flows of recognized assets and liabilities and highly probable forecast transactions (cash flow hedges).

Derivatives that are not applied hedge accounting is classified as an asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

Certain derivative instruments do not qualify for hedge accounting. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in profit or loss and are included in other gains (losses).

3.7 Investment

Investments in subsidiaries, joint venture and associates

Subsidiaries are those companies in which the Company has the power to control the financial and operating policies generally accompanying a shareholding of more than one-half of the voting rights.

Joint venture is these company in which the Company has rights to the net assests of the arrangement.

Associates are those companies in which the Company has significant influence over the associates, that is the Company has power to participate in determining relating to the financial and operating policies of the enterprise but not up to the level of governing such policies.

Investments in associates, subsidiaries and joint venture are stated at cost net from allowance on impairment (if any). Loss on impairment of investment will be recognized as loss in the statement of comprehensive income in the separate financial statements and investments in associates, subsidiaries and joint venture are stated at equity in the consolidated financial statements.

3.8 Investment property

Investment properties are properties which are held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment property is stated at cost less accumulated depreciation and allowance on impairment (if any).

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, and other costs directly attributable to bringing the investment property to a working condition for its intended use and capitalised borrowing costs.

Depreciation of investment property under building for rent category is calculated by the straight-line method over the estimated useful life of the assets as follows:

Building	20 years
Petrol station	3 - 25 years
Oil storage	25 years

Depreciation of investment property is included in determining income.

No depreciation is provided on land, construction in progress.

3.9 Property, plant and equipment and depreciation

Land is stated at cost.

Plant and equipment are stated at cost less accumulated depreciation and impairment loss (if any).

Cost is initially recognized upon acquisition of assets along with other direct costs attributing to acquiring such assets in the condition ready to serve the objectives, including the costs of asset demolition, removal and restoration of the asset location, which are the obligations of the company.

Allowance for impairment loss of assets will be made when there is any event or circumstance indicating that the recoverable values of these assets are less than their carrying values.

Expenditure incurred in addition, renewal or betterment are recorded add in involve fixed asset, if it is certainly probable the future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Group. Repair and maintenance costs are recognized as an expense when incurred.

Depreciation is calculated by cost less residual value on the straight-line method over the estimated useful life of the assets as follows:

Building	20 years
Petrol station	3 - 25 years
Oil storage	25 years
Electricity system	25 years
Seagoing ship	8 years
Marine equipment	5 years
Dispensing pump, operating equipment and others	5 years
Furniture and fixtures	5 years
Vehicles	5 years

The Company and its subsidiaries have reviewed the residual value and useful life of the assets every year.

The depreciation for each asset component is calculated on the separate components when each component has significant cost compared to the total cost of that asset.

Depreciation is included in determining income.

No depreciation is provided on land, construction in progress and equipment under installation.

Property, plant and equipment are written off at disposal. Gains or losses arising from sale or write-off of assets are recognized in the statement of comprehensive income.

3.10 Borrowing costs

Borrowing costs directly attributed to the acquisition or construction of an asset that necessarily takes long time to put in ready to use or available for sale state are capitalized as part of the cost of the respective asset until that asset condition is ready for its intended use. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs arising from such borrowing.

3.11 Leases

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

As a lessor

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, amounts due from lessees under hire purchases and financial leases are recorded as receivables at the amount of the net investment in leases. Finance lease income is allocated to accounting periods to reflect a constant periodic rate of return on the net investment outstanding in respect of the leases.

As a lessee

The Company and its subsidiaries assess the lease term for the non-cancellable period as stipulated in lease contract together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercise by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

Right-of-use assets-as a lessee

Right-of-use assets are recognized at the commencement date of the lease. Right-of-use assets are stated at cost, less any accumulated depreciation and impairment losses (if any), and adjusted for any remeasurement of lease liabilities (if any). The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are calculated by reference to their costs on a straight-line basis over the shorter of the lease term and the estimated useful lives for each of right-of-use assets.

Lease liabilities

At the commencement date of the lease, lease liabilities are stated at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable (if any) and amount expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and its subsidiaries and payments of penalties for terminating the lease, if the lease term reflects the Company and its subsidiaries exercising the option to terminate.

In calculating the present value of lease payments, the Company and its subsidiaries use its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of the interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company and its subsidiaries apply the short-term lease recognition exemption to its short-term leases (those leases that have a lease term of 12 months or less from the commencement date and not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term and leases of low-value assets are recognized as expense in profit and loss on a straight-line basis over the lease term.

3.12 Goodwill

The Company and its subsidiaries use the acquisition method to account for business combinations and measure the cost of the acquisition being the fair value at the acquisition date of consideration transferred, and the amount of any non-controlling interest in the acquiree. For each business combination, the Company and its subsidiaries measure the non-controlling interest, if any, in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets.

The Company and its subsidiaries account for acquisition-related costs as expenses in the periods in which the costs are incurred and the services are received.

Goodwill is the excess of the cost of the business combination over the Company's interest in the fair value of the identifiable net assets of the subsidiary. If the Company's interest in the fair value of the identifiable net assets of the subsidiary exceeds the cost of the business combination, the excess is immediately recognized as gain in profit or loss.

Goodwill is initially measured at cost at the acquisition date and after that it will be measured at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed.

3.13 Intangible assets

Intangible assets that are acquired by the Company and its subsidiaries have finite useful life are stated at cost less accumulated amortization and allowance on impairment (if any).

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Amortization is calculated by cost less residual value on the straight-line method over the estimated useful life of the assets as follows:

Software licences	5 years
Trademarks	Contract term
Oil storage	Contract term

The Company and its subsidiaries have reviewed the residual value and useful life of the assets every year.

3.14 Impairment of assets

As at the statement of financial position date, the Company and its subsidiaries assess whether there is an indication of asset impairment. If any such indication exists, the Company and its subsidiaries will make an estimate of the asset's recoverable amount. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognized in profit or loss unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

The recoverable amount of the asset is the asset's value in use or fair value less costs to sell.

Where the reasons for previously recognized impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

3.15 Interest-bearing liabilities

Interest-bearing liabilities are recognised initially at fair value less attributable transaction charges. Subsequent to initial recognition, interest-bearing liabilities are stated at amortised cost with any difference between cost and redemption value being recognised in profit or loss over the period of the borrowings on an effective interest basis.

3.16 Trade accounts payable and others payable

Trade and other accounts payable are stated at cost.

3.17 Employee benefits

Short-term employment benefits

The Company and its subsidiaries recognize salary, wage, bonus and contributions to social security fund and provided fund as expenses when incurred.

Post-employment benefits (Defined contribution plans)

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

Post-employment benefits (Defined benefit plans)

The Company and its subsidiaries have obligations in respect of the severance payments that it must pay to the employees upon retirement under the Company's and its subsidiaries's article and the labor law and other employee benefit plans. The Company and its subsidiaries treat these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is calculated based on the actuarial principles by a qualified independent actuary using the projected unit credit method. Such estimates are made based on various assumptions, including discount rate, future salary increase rate, staff turnover rate, mortality rate, and inflation rate.

Actuarial gains and losses for post-employment benefits of the employees will be recognized immediately in other comprehensive income as a part of retaining earnings.

Other long-term employee benefits

The Company and its subsidiaries' net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current

and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Termination benefits

Termination benefits are expensed at the earlier of when the Company and its subsidiaries can no longer withdraw the offer of those benefits and when the Company and its subsidiaries recognize costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

3.18 Provisions

A provision is recognized in the statement of financial position when the Company and its subsidiaries have a present legal or constructive obligation as a result of a past event. It is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pretax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

3.19 Treasury shares

When share capital recognised as equity is repurchased, the amount of consideration paid, including directly attributable costs, is classified as treasury shares and recognised as a deduction from equity. An equal amount is appropriated from retained earnings and taken to a reserve for treasury shares within equity. When treasury shares are sold, the amount received is recognised as an increase in equity by crediting the cost of the treasury shares sold, calculated using the weighted average method, to the treasury shares account and transferring the equivalent amount back from reserve for treasury shares to retained earnings. Surpluses on the sale of treasury shares are taken directly to a separate category within equity, 'Share premium on treasury shares. Net deficits on sale or cancellation of treasury shares are debited to retained earnings after setting off against any remaining balance of surplus on treasury shares.

3.20 Foreign currency transactions

Transactions in foreign currencies throughout the years are recorded in Baht at prevailing rates at the transaction dates. Outstanding monetary assets and liabilities denominated in foreign currencies at the statement of financial position dates are translated into Baht at the prevailing rates at those dates. Gain or loss arising from translation are credited or charged against current operations.

3.21 Income tax

Income tax comprises current income tax and deferred tax.

Current tax

The Company and its subsidiaries record income tax expense, if any, based on the amount currently payable under the Revenue Code at the income tax rates (20%) of net profit before income tax, after adding back certain expenses which are non-deductible for income tax computation purposes, and less certain transactions which are exemption or allowable from income tax.

Deferred tax

Deferred tax assets and liabilities are provided on the temporary differences between the carrying amount and the tax bases of assets and liabilities at the end of the reporting period. Changes in deferred tax assets and liabilities are recognized as deferred tax income or deferred tax expense which are recognized in the profit or loss except to the extent that it relates to items recognized directly in shareholders' equity or in other comprehensive income.

The deductible temporary differences are recognized as deferred tax assets when it is probable that the Company and its subsidiaries will have future taxable profit to be available against which the deferred tax assets can be utilized. The taxable temporary differences on all taxable items are recognized as deferred tax liabilities. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that the Company and its subsidiaries expect to apply to the period when the deferred tax assets are realised or the deferred tax liabilities are settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

At the end of each reporting period, the carrying amount of deferred tax assets are reviewed and reduced the value when it is probable that the Company and its subsidiaries will have no longer the future taxable profit that is sufficient to be available against which all or some parts of deferred tax assets are utilized.

Deferred tax assets and deferred tax liabilities are offset when there is the legal right to settle on a net basis and they relate to income taxes levied by the same tax authority on the same taxable entity.

3.22 Earnings per share

The Company and its subsidiaries present basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company and its subsidiaries by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for the effects of all dilutive potential ordinary shares.

3.23 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

3.24 Fair value measurement

The Company and its subsidiaries use the market approach to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except that the cost approach or income approach is used when there is no active market or when a quoted market price is not available.

Fair value hierarchy

Level 1- Use of quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2- Use of inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (e.g. prices) or indirectly (e.g. derived from prices).

Level 3 - Use of unobservable inputs such as estimates of future cash flows.

At the end of each reporting period, the Company and its subsidiaries determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

Allowance for credit losses of receivables

In determining an allowance for credit losses of receivables, the management needs to make judgement and estimates the expected credit loss based on the payment profiles and the corresponding historical credit losses which are adjusted to reflect the current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables such as GDP, the unemployment rate and the consumer price index.

Allowance for declining in value of inventory

The determination of allowance for declining in the value of inventory, requires management to make judgements and estimates of the loss expected to occur. The allowance for decline in net realizable value is estimated based on the selling price expected in the ordinary course of business less selling expense.

Impairment of assets

The Company and its subsidiaries treat assets as impaired when they are determined that the recoverable amount is lower than the carrying amount or in assessing whether there is any indication that assets may be impaired. The determination of whether the recoverable amount lower than the carrying amount requires judgement of the management to use key assumptions underlying recoverable amounts.

Investment property, property, plant and equipment / Depreciation

In determining depreciation of investment property, property, plant and equipment, the management is required to make estimates of the useful lives and residual values of the investment property, property, plant and equipment and to review the useful lives and residual values when there are any changes.

In determining the fair value disclosure of investment property, the management used the income approach supported by current and previous valuations by an independent appraiser.

Deferred tax assets

Deferred tax assets are recognized for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimated future taxable profits.

Leases

In determining the lease term of contracts with renewal and termination options, the Company and its subsidiaries determine the lease term as the non-cancellable term of the lease, together with any period covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The management is required to use judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease, considering all relevant factors that create an economic incentive to exercise either the renewal or termination. After the commencement date, the Company and its subsidiaries reassess the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Post-employment benefits under defined benefit plans

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

Fair valuation of financial assets and derivatives

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Company and its subsidiaries use judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

5. RELATED PARTIES

For the purposes of these financial statements, parties are considered to be related to the Company and its subsidiaries if the Company and its subsidiaries have the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and its subsidiaries and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

5.1 The nature of relationship with related parties were summarized as follows:

Related parties	Relationship
<u>Subsidiaries</u>	
Siam Mongkol Oil Co., Ltd.	Major Shareholder and common director
Sirijaroenwattana Co., Ltd.	Major Shareholder and common director
SUSCO Marketing Co., Ltd.	Major Shareholder and common director
SUSCO Property Co., Ltd.	Major Shareholder and common director
Susco Beyond Co., Ltd.	Major Shareholder and common director
Siam Mongkol Marine Co., Ltd.	Major Shareholder and common director
S.U. Swap Co., Ltd. (Registered on May 28, 2025)	Major Shareholder and common director
SSC Group Limited (Registered on August 26, 2025)	Major shareholder and common director.
Susco Beyond Angthong Co., Ltd.	Indirect shareholding through SUSCO Beyond Co., Ltd. and common director
Susco Beyond BKK Co., Ltd.	Indirect shareholding through SUSCO Beyond Co., Ltd. and common director
Related parties	Relationship
<u>Subsidiaries</u>	
Susco Beyond Singburi Co., Ltd.	Indirect shareholding through SUSCO Beyond Co., Ltd. and common director
Susco Beyond Infinite Co., Ltd.	Indirect shareholding through SUSCO Beyond Co., Ltd. and common director

Siam Thananya Marine Co., Ltd.	Indirect shareholding through Siam Mongkol Marine Co., Ltd.
Susco Macharge Co., Ltd. (Former name as AS Macharge Co., Ltd.)	Indirect shareholding through SUSCO Beyond Co., Ltd. and Siam Mongkol Marine Co., Ltd. and common director (to become a subsidiary of the company on April 1, 2025)
<u>Joint venture</u>	
SUSCO Media Joint Venture	Indirect shareholding through SUSCO Marketing Co., Ltd. and common director (The company dissolution of business on December 31, 2024 and the capital will be returned on June 19, 2025)
Sinopec Susco Co., Ltd.	Shareholder and common director
SUSCO Retail Property Co., Ltd.	Indirect shareholding through Sinopec Susco Co., Ltd. and common director
Beyond Leasing Co., Ltd.	Shareholder and common director
TP Susco Car Rent Joint Venture (Registered on March 7, 2025)	Indirect shareholding through Susco Beyond BKK Co., Ltd. and common director
<u>Related company</u>	
Siam Truck Service Co., Ltd.	Common director

5.2 The Company and its subsidiaries have pricing policy for transactions with related parties as follows:

Transactions	Pricing policies
Sales of goods	Market price
Purchase of goods	Market price
Interest income	MOR+1%
Rental income	Contractually agreed price
Management income	Contractually agreed price
Other income and other expense	Contractually agreed price
Interest expense	Contractually agreed rate

5.3 Significant transactions with related parties for the years ended December 31, 2025 and 2024 were as follows:

Thousand Baht			
Consolidated		Separate	
financial statements		financial statements	
2025	2024	2025	2024

Subsidiaries

Sales of goods	-	-	93,620	189,518
Purchases of goods	-	-	1,459,938	1,507,066
Rental income	-	-	14,641	14,021
Management income	-	-	9,467	10,457
Other income	-	-	11,732	20,780
Other expense	-	-	34,905	37,640
Interest expense	-	-	878	495

Joint venture

Sales of goods	3,191	25,828	1,994	25,828
Sale of electric vehicle	24,436	11,642	-	-
Purchases of goods	2,546,330	3,061,197	2,546,330	3,060,684
Purchases of electric vehicle	23,446	11,379	-	-
Dividend income	3,550	27,300	3,550	27,300
Other income	45,992	57,295	28,212	57,295
Other expense	2,637	1,131	130	471

Associates

Other income	-	1	-	-
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Related parties

Other income	1,510	869	1,510	861
Other expense	4,129	3,978	4,016	3,755

Key management personnel

Key management personnel compensation				
Short-term benefit	60,338	87,684	53,237	78,417
Post-employment benefits and other long-term benefits	2,761	3,621	2,761	3,621
	<u>63,099</u>	<u>91,305</u>	<u>55,998</u>	<u>82,038</u>

5.4 Balances with related parties as at December 31, 2025 and 2024 were as follows:

Thousand Baht			
Consolidated		Separate	
financial statements		financial statements	
2025	2024	2025	2024

Asset

Trade and other current receivables

Subsidiaries	-	-	8,542	10,852
Joint venture	3,134	6,043	556	5,214
Related parties	254	197	254	197
Total	3,388	6,240	9,352	16,263
<u>Less allowance for credit losses</u>	-	-	-	-
Net	3,388	6,240	9,352	16,263

Liabilities

Trade and other current payables

Subsidiaries	-	-	68,948	31,266
Joint venture	97,831	165,294	97,700	164,588
Related parties	4,950	7,363	4,934	7,347
Total	102,781	172,657	171,582	203,201

Other non-current liabilities - Deferred income

Joint venture	238,951	252,871	-	-
Total	238,951	252,871	-	-

Short-term Loans

Movements of short-term loans to related parties were as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
At beginning	120	-	58,898	152,000
Increase	2,265	120	172,426	597,595
Decrease	(120)	-	(131,324)	(690,697)
At ending	2,265	120	100,000	58,898

As at December 31, 2025, the Company and its subsidiaries have provided short-term loans in the form of promissory notes to related company, with the interest rate of 2.35 - 5.00 percent per annum, and due at call. (As at December 31, 2024, the interest rate of 3.25 - 5.265 percent per annum, and due at call).

Short-term borrowings

Movements of short-term borrowings from related parties were as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
At beginning	-	-	-	-
Increase	-	-	278,000	220,000
Decrease	-	-	(168,000)	(220,000)
At ending	-	-	110,000	-

As at December 31, 2025, the Company has provided short-term borrowings in the form of promissory notes to related company, with the interest rate of 1.25 - 3.60 percent per annum, and due at call.

5.5 Significant agreements with related parties

Transportation management agreement

The Company entered into transportation management agreement with Siam Truck Service Co., Ltd. for the period of 1 year commencing from October 1, 2024. The agreement can be renewable provided that both parties agree the conditions and further details of reagreement.

Management service agreements

The Company has management service agreements with the subsidiaries for the period of 1 year commencing from October 1, 2024 and September 30, 2025. The agreement can be renewable provided that both parties agree the conditions and further details of reagreement.

Rental agreement

The Company has sublease agreement for land and buildings with Siam Mongkol Oil Co., Ltd. The sublease agreement had a term and condition as agreed in the agreement.

Land rental agreement

A subsidiary entered into 10 land and service station rental agreements with Sinopec Susco Company Limited for a period of 20 years in which the lessee agreed to pay the prepaid land rental for a period of 20 years in the total amount of Baht 278.39 million. As at December 31, 2025 and 2024, the remaining of prepaid land rental fees received by the subsidiary are recorded in other non-current liabilities amount of Baht 238.95 million and Baht 252.87 million, respectively.

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash on hand	40,163	45,314	38,211	42,209
Deposits at banks - current accounts	11,143	12,086	8,871	7,899
Deposits at banks - savings accounts	829,109	896,689	569,619	563,989
Total	880,415	954,089	616,701	614,097

As at December 31, 2025, deposits in financial institutions will have interest rates of 0.13 - 2.00 percent per year. (As at December 31, 2024, 0.13 - 2.00 percent per year).

7. TRADE AND OTHER CURRENT RECEIVABLE

Trade and other current receivable consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade account receivable				
Relate parties	2,683	3,864	7,514	12,821
Other parties	525,127	841,268	347,460	530,940
Total	527,810	845,132	354,974	543,761
<u>Less Allowance for credit losses</u>	(15,014)	(6,659)	(7,407)	(4,125)
Net	512,796	838,473	347,567	539,636

Thousand Baht			
Consolidated financial statements		Separate financial statements	
2025	2024	2025	2024

Other current receivable				
Other receivables				
- Relate parties	705	2,376	1,838	3,442
- Other parties	30,275	23,640	40,189	35,215
Station manager receivable	1,663	4,291	1,596	4,217
Advance	2,005	1,056	1,733	961
Prepaid expense	31,827	11,027	23,302	5,497
Advance payment for the purchase of property	28	1,946	28	1,734
Accrued sales support	48,769	93,481	9,248	1,799
Other	6,156	4,492	10,148	4,634
Total	121,428	142,309	88,082	57,499
Less Allowance for credit losses	(2,959)	(3,276)	(1,947)	(3,276)
Net	118,469	139,033	86,135	54,223
Total trade and other current receivables	631,265	977,506	433,702	593,859

Allowance for credit losses for trade receivables is presented by the aging of trade receivable outstanding as at December 31, 2025 which can be shown as follows:

Thousand Baht						
Consolidated financial statements						
	Not yet due	Up to 3 months	3 - 6 months	6 - 12 months	Over 12 months	Total
Gross carrying amount	282,160	216,037	15,038	9,850	4,725	527,810
Loss allowance	266	4,489	240	5,294	4,725	15,014
Thousand Baht						
Separate financial statements						
	Not yet due	Up to 3 months	3 - 6 months	6 - 12 months	Over 12 months	Total
Gross carrying amount	233,884	110,913	7,248	615	2,314	354,974
Loss allowance	227	4,161	90	615	2,314	7,407

Allowance for credit losses for trade receivables is presented by the aging of trade receivable outstanding as at December 31, 2024 which can be shown as follows:

Thousand Baht						
Consolidated financial statements						

	Not yet due	Up to 3 months	3 - 6 months	6 - 12 months	Over 12 months	Total
Gross carrying amount	437,289	385,248	16,075	2,867	3,653	845,132
Loss allowance	159	814	867	1,166	3,653	6,659

Thousand Baht

	Separate financial statements					
	Not yet due	Up to 3 months	3 - 6 months	6 - 12 months	Over 12 months	Total
Gross carrying amount	419,819	111,972	9,098	24	2,848	543,761
Loss allowance	129	516	608	24	2,848	4,125

Transactions with allowance for credit losses for trade receivable and other current receivables as follows :-

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Balance as at January 1,	9,935	19,131	7,401	11,402
Increase (Decrease)	8,038	(9,196)	1,953	(4,001)
Balance as at December 31,	17,973	9,935	9,354	7,401

	Thousand Baht			
	For the year ended December 31,			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Bad debts	328	5,886	328	5,823

8. HIRE PURCHASE RECEIVABLES

The balance of hire purchase receivables classified by contractual due date as follows:

	Thousand Baht
	Consolidated financial statements

	2025			2024		
	Current	Long-term		Current	Long-term	
	portion	portion	Total	portion	portion	Total
Hire purchase receivables	58,379	180,621	239,000	27,035	105,818	132,853
Less: Unearned interest income	(16,970)	(24,495)	(41,465)	(9,576)	(18,299)	(27,875)
Net investment in the hire purchase contract	41,409	156,126	197,535	17,459	87,519	104,978
Less: Allowance for expected credit losses	(5,538)	-	(5,538)	-	-	-
Hire purchase receivables - net	35,871	156,126	191,997	17,459	87,519	104,978

Thousand Baht

Separate financial statements

	2025			2024		
	Current	Long-term		Current	Long-term	
	portion	portion	Total	portion	portion	Total
Hire purchase receivables	55,917	170,529	226,446	26,671	104,103	130,774
Less: Unearned interest income	(16,760)	(24,126)	(40,886)	(9,532)	(18,214)	(27,746)
Net investment in the hire purchase contract	39,157	146,403	185,560	17,139	85,889	103,028
Less: Allowance for expected credit losses	(5,538)	-	(5,538)	-	-	-
Hire purchase receivables - net	33,619	146,403	180,022	17,139	85,889	103,028

As at December 31, 2025 and 2024, the Company and its subsidiaries had hire purchase and vehicle leasing contracts with outstanding balances of 231 contracts and 93 contracts, respectively. (the Company: 208 contracts and 90 contracts, respectively), have terms 60 months and require settlement in equal installments.

Classified by staging

Thousand Baht

Consolidated financial statements

2025	2024
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	Hire purchase receivables and accrued interest	Allowance for expected credit losses	Hire purchase receivables and accrued interest	Allowance for expected credit losses
Classified				
Performing	197,535	(5,538)	104,978	-
Under-performing	-	-	-	-
Non-performing	-	-	-	-
Total	197,535	(5,538)	104,978	-

	Thousand Baht			
	Separate financial statements			
	2025		2024	
	Hire purchase receivables and accrued interest	Allowance for expected credit losses	Hire purchase receivables and accrued interest	Allowance for expected credit losses
Classified				
Performing	185,560	(5,538)	103,028	-
Under-performing	-	-	-	-
Non-performing	-	-	-	-
Total	185,560	(5,538)	103,028	-

9. INVENTORIES

Inventories consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Finished goods - oil	463,879	474,029	443,154	451,492
Finished goods - electric vehicle	154,066	490,236	-	-
<u>Less</u> Allowance for decline in value - oil	(8,361)	(1,549)	(8,361)	(1,549)
Net	609,584	962,716	434,793	449,943

Cost of goods - oil recognized as an expense in cost of sales consisted of:

Thousand Baht
For the year ended December 31,

	Consolidated financial		Separate financial	
	statements		statements	
	2025	2024	2025	2024
Cost of sales of goods - oil	25,530,693	28,531,081	25,007,305	27,968,095
Reversal of write - down	6,812	(5,629)	6,812	(5,629)
Net	<u>25,537,505</u>	<u>28,525,452</u>	<u>25,014,117</u>	<u>27,962,466</u>

As at December 31, 2025 and 2024, inventories of the Company and its subsidiaries included the oil reserve, as required by law, which had been deposited at oil companies, totaling Baht 60 million and Baht 67 million, respectively. In addition, the Company and its subsidiaries had entered into contracts with another oil company to provide and store the reserve oil for the Company and its subsidiaries. Under the said contracts, the Company and its subsidiaries pay service fees as stated in the contracts.

10. OTHER CURRENT FINANCIAL ASSETS

Other current financial assets consisted of:

	Thousand Baht			
	Fair value			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Common stock	106,809	99,270	18,350	16,800
Unit trust in debt funds	30,572	70,008	-	-
Total	<u>137,381</u>	<u>169,278</u>	<u>18,350</u>	<u>16,800</u>

The movement of current financial assets for the year ended December 31, 2025 and 2024 as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Beginning book value	169,278	341,974	16,800	68,339
Purchase of investments	125,566	118,474	-	16,465
Sale of investments	(201,346)	(302,676)	-	(73,412)
Changes in fair value	43,883	11,506	1,550	5,408
Ending book value	<u>137,381</u>	<u>169,278</u>	<u>18,350</u>	<u>16,800</u>

The Company and its subsidiaries receive dividend for the year ended December 31, 2025 and 2024 amount to Bath 26.52 million and Bath 6.91 million, respectively. (the Company amounting to Baht 0.50 million and Baht 2.65 million, respectively).

11. NON-CURRENT ASSETS HELD FOR SALE

Non-current assets held for sale consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Types of assets held for sale				
Electric vehicle	5,611	-	5,611	-
Net	5,611	-	5,611	-

For the year ended December 31, 2025, the Company recorded the cost of non-current assets held for sale, which were electric vehicles transferred from defaulting hire-purchase contract debtors, totaling 8 vehicles, at a net debt of Baht 5.61 million after allowance for credit losses. The fair value of the transferred electric vehicles was Baht 6.55 million.

12. INVESTMENTS IN EQUITY INSTRUMENTS

Investments in equity instruments consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Other long-term investment				
Common stock	29,493	29,493	29,493	29,493
Total	29,493	29,493	29,493	29,493

Other long-term investments consisted of:

Company's name	Thousand Baht					
	Percentage of shareholding (%)		Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024	2025	2024
Khao Kheow Country Club Co., Ltd.	0.84	0.84	117	117	117	117
NTC GLOBAL Pte.Ltd.	39.55	39.55	29,376	29,376	29,376	29,376
Total			29,493	29,493	29,493	29,493

NTC GLOBAL Pte. Ltd. is a company established to invest in shares of Nara Thai Cuisine Co., Ltd., which, if considering the controlling power of the company without voting rights and the proportion of the company's shareholding in Nara Thai Cuisine Co., Ltd., is only 1.80 percent. This results in the Company

having limited access to information for evaluating the fair value of Nara Thai Cuisine Co., Ltd., and the plan to list Nara Thai Cuisine Co., Ltd. on the stock exchange has not been completed by 2025. Therefore, the Company considers that the cost price represents the best approximation of fair value within the range of such information.

13. INVESTMENT IN SUBSIDIARIES

Investment in subsidiaries consisted of:

Subsidiaries (direct shareholding)	Paid-up capital (Million Baht)	Percentage of shareholding (%)		Thousand Baht			
				Separate financial statements		Dividend income	
				Cost method		For the year ended December 31,	
				2025	2024	2025	2024
Siam Mongkol Oil Co., Ltd.	48	99.99	99.99	47,999	47,999	-	-
Sirijaroenwattana Co., Ltd.	120	99.99	99.99	120,000	120,000	-	-
SUSCO Marketing Co., Ltd.	700	100.00	100.00	57,400	57,400	-	-
SUSCO Property Co., Ltd.	1,340	100.00	100.00	811,178	811,178	-	-
SUSCO Beyond Co., Ltd.	250	100.00	100.00	250,000	250,000	-	-
Siam Mongkol Marine Co., Ltd.	60	94.02	91.00	109,967	109,965	-	-
S.U. Swap Co., Ltd.	4.94	60.00	-	2,962	-	-	-
SSC Group Limited	0.26	100.00	-	196	-	-	-
Total				1,399,702	1,396,542	-	-
Less Allowance for impairment of investments				(95,031)	(90,745)	-	-
Net				1,304,671	1,305,797	-	-

Changes in the year are as follows:

2025

- On April 25, 2025, the Company's Board of Directors resolved to approve the establishment of a new company under the name S.U. Swap Co., Ltd. with registered capital of Baht 79 million, divided into 7.9 million ordinary shares with a par value of Baht 10 per share, in which the Company holds a 60% stake. The Company registered the establishment of a subsidiary with the Department of Business Development, Ministry of Commerce on May 28, 2025.

Subsequently, on October 14, 2025, the Board of Directors of S.U. Swap Co., Ltd. resolved to reduce the registered capital from Baht 79 million to Baht 19.75 million, divided into 1.975 million ordinary shares with a par value of Baht 10 per share. And a call was made to pay 25% of the new registered capital. The company has already paid 60% of the shares, amounting to Baht 2.96 million, on December 9, 2025.

- On May 29, 2025, the Company's Board of Directors resolved to approve the acquisition of 181,306 ordinary shares of Siam Mongkol Marine Co., Ltd. from a related party, for a total of Baht 1,813.06, resulting in the shareholding proportion increasing from 91% to 94%.

3. On July 31, 2025, the Company's Board of Directors Meeting No. 7/2025 resolved to approve the establishment of a new company in the British Virgin Islands, in which the Company will holds 100% of the shares, under the name SSC Group Limited, with registered capital of USD 8,000 or Baht 0.26 million, consisting of 80 ordinary shares with a par value of USD 100 or Baht 3,242.60 per share. The Company paid for the shares in the amount of USD 6,050 or Baht 195,415 and completed its registration on August 26, 2025.

The summary of financial information represents the amounts of subsidiaries before intragroup eliminations as follows:

Thousand Baht								
2025								
	Siam Mongkol Oil Co., Ltd	Sirijaroenwattana Co., Ltd.	Susco Marketing Co., Ltd.	Susco Property Co., Ltd	Susco Beyond Co., Ltd. and subsidiaries	Siam Mongkol Marine Co., Ltd.	S.U. Swap Co., Ltd.	Susco Macharge Co., Ltd.
Current assets	73,736	59,815	26,476	663,385	800,874	87,942	731	4,957
Non-current assets	16,435	2,996	33,153	557,207	543,530	81,542	3,900	-
Total assets	90,171	62,811	59,629	1,220,592	1,344,404	169,484	4,631	4,957
Current liabilities	53,135	2,117	35,049	5,645	982,852	226,832	2,562	51
Non-current liabilities	2,762	573	2,365	240,874	4,197	3,937	-	-
Total liabilities	55,897	2,690	37,414	246,519	987,049	230,769	2,562	51
Net assets	34,274	60,121	22,215	974,073	357,355	(61,285)	2,069	4,906
Revenue	1,995,491	33,293	187,320	88,459	4,115,160	31,968	188	-
Net cash flows provided by (used in)								
operating activities	(6,149)	(1,549)	(7,579)	11,819	256,836	7,335	19	(2,065)
Net cash flows provided by (used in)								
investing activities	(743)	1,890	(371)	(21,735)	(188,884)	80,486	-	(45)
Net cash flows provided by (used in)								
financing activities	(5,507)	-	6,801	-	(193,726)	(20,201)	4,938	2,145
Net cash increase (decrease)	(12,399)	341	(1,149)	(9,916)	(125,774)	67,620	4,957	35

Thousand Baht						
2024						
	Siam Mongkol Oil Co., Ltd	Sirijaroenwattana Co., Ltd.	Susco Marketing Co., Ltd.	Susco Property Co., Ltd	Susco Beyond Co., Ltd. And subsidiaries	Siam Mongkol Marine Co., Ltd. and subsidiaries
Current assets	73,248	60,902	24,974	601,374	1,417,450	18,309

Non-current assets	15,243	1,099	31,251	560,840	509,558	178,340
Total assets	88,491	62,001	56,225	1,162,214	1,927,008	196,649
Current liabilities	57,844	1,061	29,224	5,898	1,530,909	245,279
Non-current liabilities	2,144	401	500	252,886	2,758	7,057
Total liabilities	59,988	1,462	29,724	258,784	1,533,667	252,336
Net assets	28,503	60,539	26,501	903,430	393,341	(55,687)
Revenue	2,196,411	15,274	207,309	35,724	2,659,893	80,965
Net cash flows provided by (used in)						
operating activities	(15,034)	71	8,259	13,519	380,299	(2,180)
Net cash flows provided by (used in)						
investing activities	(82)	(8,003)	(4,757)	(7,969)	(297,189)	(39,090)
Net cash flows provided by (used in)						
financing activities	11,573	-	(4,227)	-	130,342	40,977
Net cash increase (decrease)	(3,543)	(7,932)	(725)	5,550	213,452	(293)

14. INVESTMENT IN JOINT VENTURES

Investment in joint ventures consisted of:

Company's name	Type of business	Paid-up capital (Thousand Baht)	Percentage of shareholding (%)		Thousand Baht			
					Consolidated financial statements		Separate financial statements	
					Equity Method		Cost Method	
			2025	2024	2025	2024	2025	2024
SUSCO Media Joint Venture	Advertising service	4,600	-	50.00	-	264	-	-
Sinopec Susco Co., Ltd.	Trading of fuel	716,616	51.00	51.00	934,069	964,418	50,942	50,942
Beyond Leasing Co., Ltd	Leasing for vehicle	100,000	51.00	51.00	49,288	50,458	51,000	51,000
TP Susco Car Rent Joint Venture	Rental for vehicle	-	49.00	-	736	-	-	-
					984,093	1,015,140	101,942	101,942

Changes in the year are as follows:

2025

- On December 16, 2024, the subsidiary entered into a memorandum of understanding to terminate the joint venture contract of Susco Media, and registered the termination of business with the Department of Business Development on January 27, 2025, and the investment was returned on June 19, 2025 in the amount of Baht 0.23 million.
- In accordance with the resolution of the Board of Directors' meeting, it was resolved for Susco Beyond BKK Co., Ltd. (a subsidiary) (SBB) to jointly invest in a joint venture with Thai Prestige Rent A Car Co., Ltd. (TPR) under the trade name "TP Susco Car Rent Joint Venture" in the proportion of SBB:TPR equal to 49:51. The objective of the joint venture is to jointly submit bids for the rental of 66 electric and battery-powered inspection vehicles, complete with installation of electric vehicle chargers and all

related accessories ready for use, through electronic bidding with PEA for a period of 5 years from the date of signing the joint venture contract on March 7, 2025 onwards.

2024

On March 1, 2024, the Board of Directors of Susco Public Company Limited approved the establishment of a new company to engage in vehicle leasing and hire-purchase business with IFS Capital (Thailand) Public Limited under the company name Beyond Leasing Co., Ltd. consisting of the registered capital of Baht 100 million, divided into 10 million ordinary shares, with the value of Baht 10 per share and it had registered with the Department of Business Development, Ministry of Commerce on May 9, 2024. The Company held 51% shareholding of the registered capital.

Share of profit (loss) of investment in joint venture for the year ended December 31, 2025 and 2024 were as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
SUSCO Media Joint Venture	-	(1)	-	-
Sinopec Susco Co., Ltd.	(9,459)	4,066	-	-
Beyond Leasing Co., Ltd.	(1,170)	(542)	-	-
TP Susco Car Rent Joint Venture	736	-	-	-
	<u>(9,893)</u>	<u>3,523</u>	<u>-</u>	<u>-</u>

Share of Gain (loss) other comprehensive income of investment in joint venture for the year ended December 31, 2025 and 2024 were as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Sinopec Susco Co., Ltd.	<u>(17,340)</u>	<u>(61,200)</u>	<u>-</u>	<u>-</u>

The Company has received the dividends from Sinopec Susco Co., Ltd. for the year ended December 31, 2025 and 2024 in the amounts of Baht 3.55 million and Baht 27.30 million respectively.

Summarized financial information of the material joint ventures;

Thousand Baht	
2025	2024

	TP Susco Car Rent Joint Venture	Sinopec Susco Co., Ltd.	Beyond Leasing Co., Ltd.	SUSCO Media Joint Venture	Sinopec Susco Co., Ltd.	Beyond Leasing Co., Ltd.
Current assets	11,448	1,219,394	52,491	548	1,201,201	87,472
Non-current assets	35,873	860,094	49,579	-	828,058	11,498
Current liabilities	5,658	722,253	3,378	(20)	(833,246)	(1,565)
Non-current liabilities	40,160	475,635	2,049	-	(327,688)	-
Revenue	5,548	11,355,640	8,863	362	12,931,019	540
Gain (loss) for the year	1,503	(18,918)	(2,294)	(1)	8,131	(1,063)
Other comprehensive income (expense) for the year	-	(34,680)	-	-	(122,400)	-
Total comprehensive income for the year	1,503	(53,598)	(2,294)	(1)	(114,269)	(1,063)

15. INVESTMENT IN ASSOCIATES

Investment in associates consisted of:

Company's name	Type of business	Paid-up capital (Thousand Baht)	Percentage of shareholding (%)		Thousand Baht	
			2025		Consolidated financial statements	
			2025	2024	Equity Method	
					2025	2024
AS Macharge Co., Ltd.	leasing and distribution					
(Former name as AS Macharge Co., Ltd.)	electric motorcycles	10,000	100.00	40.00	-	353
					-	353

Changes in the period are as follows:

2025

Susco Beyond Co., Ltd. and Siam Mongkol Oil Co., Ltd. (subsidiaries) acquired additional 60,000 ordinary shares of AS Macharge Co., Ltd. at a price of Baht 7.558 per share, totaling Baht 0.45 million. This acquisition resulted in the subsidiaries gaining control and holding a 100% stake in AS Macharge Co., Ltd., making AS Macharge Co., Ltd. a subsidiary effective from April 1, 2025.

The Company has hired an independent external appraiser to assess the Company's fair value of AS Macharge Co., Ltd. as of the day before control is. The fair value of the investments as of the day before taking control was equal to Baht 1.32 million as shown as follows:

	Thousand Baht
	Consolidated financial statements
	Equity Method
Investment as at beginning period	4,000

Recognize share of losses	(3,714)
Investment as at before acquisition date	286
Fair value of investment as at before acquisition date	1,319
Unrealized gain from the adjusted fair value	1,033

The value of the Company's acquired assets and liabilities of AS Macharge Co., Ltd. on the date closest to the date of gaining control are included in the Group's consolidated financial statements. It is measured at fair value by an independent external appraiser. The appraiser uses the market price comparison method as a basis for determining the price of building renovation and equipment. The transactions are as follows:

	Thousand Baht		
	Book value	Adjust	After adjust fair
	as at	fair value	value as at
	April 1, 2025		April 1, 2025
<u>Assets</u>			
Cash and cash equivalents	8	-	8
Trade receivables and other receivables	17	-	17
Other current assets	618	-	618
Building improvements and equipment	1,789	2,877	4,666
Intangible assets	126	511	637
Other non-current assets	90	-	90
Total assets	2,648	3,388	6,036

	Thousand Baht		
	Book value	Adjust	After adjust fair
	as at	fair value	value as at
	April 1, 2025		April 1, 2025
<u>Liabilities</u>			
Trade payables and other payables	1,761	-	1,761
Short-term loans to related parties	300	-	300

Deferred tax liabilities*	-	678	678
Total liabilities	2,061	678	2,739
Net assets in acquiree	587	2,710	3,297
Fair value equity in portion of buyer previously held in acquiree (40%)			1,319
Non-controlling interest in acquiree (0%)			-
Return from purchase			
- Purchase 60,000 shares for cash from related persons at Baht 7.558 each (60%)			454
			1,773
Gain from bargain purchase business			1,524

*The fair value of the net identifiable assets increased by Baht 3.39 million, resulting in a deferred tax liability of Baht 0.68 million (20% of Baht 3.39 million). Therefore, the fair value of the net assets is equal to Baht 2.71 million.

The subsidiaries recorded a gain on bargaining of Baht 1.52 million as other income in the consolidated financial statements for the year ended December 31, 2025.

AS Macharge Co., Ltd. registered a change of company name with the Department of Business Development, Ministry of Commerce to Susco Macharge Co., Ltd. on July 31, 2025.

Share of profit (loss) of investment in associates for year ended December 31, 2025 and 2024 were as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Susco Macharge Co., Ltd.	(67)	(2,554)	-	-
Total	(67)	(2,554)	-	-

16. INVESTMENT PROPERTIES

Investment properties consisted of:

	Thousand Baht				
	Consolidated financial statements				
	As at December	During the year			As at December
	31, 2024	Additions	Deduction	Reclassification	31, 2025
<u>At cost</u>					
Land	559,571	-	-	-	559,571

Building, petrol station and oil storage	376,611	6,120	(2,347)	94,819	475,203
Total	936,182	6,120	(2,347)	94,819	1,034,774
<u>Accumulated depreciation and impairment</u>					
Land	(5,557)	5,557	-	-	-
Building, petrol station and oil storage	(40,562)	(34,235)	1,908	-	(72,889)
Total	(46,119)	(28,678)	1,908	-	(72,889)
Investment properties - net	890,063				961,885

Thousand Baht					
Consolidated financial statements					
	As at December	During the year			As at December
	31, 2023	Additions	Deduction	Reclassification	31, 2024
<u>At cost</u>					
Land	559,571	-	-	-	559,571
Building, petrol station and oil storage	373,796	2,569	(33,627)	33,873	376,611
Total	933,367	2,569	(33,627)	33,873	936,182
<u>Accumulated depreciation and impairment</u>					
Land	(5,557)	-	-	-	(5,557)
Building, petrol station and oil storage	(38,070)	(33,685)	31,193	-	(40,562)
Total	(43,627)	(33,685)	31,193	-	(46,119)
Investment properties - net	889,740				890,063

Thousand Baht					
Separate financial statements					
	As at December	During the year			As at December
	31, 2024	Additions	Deduction	Reclassification	31, 2025
<u>At cost</u>					
Land	282,942	-	-	-	282,942
Building, petrol station and oil storage	370,114	4,863	-	94,819	469,796
Total	653,056	4,863	-	94,819	752,738
<u>Accumulated depreciation and impairment</u>					

Building, petrol station and oil storage	(174,040)	(25,334)	-	-	(199,374)
Total	(174,040)	(25,334)	-	-	(199,374)
Investment properties - net	479,016				553,364

	Thousand Baht				
	Separate financial statements				
	As at December	During the year			As at December
	31, 2023	Additions	Deduction	Reclassification	31, 2024
<u>At cost</u>					
Land	286,906	-	(3,964)	-	282,942
Building, petrol station and oil storage	336,241	-	-	33,873	370,114
Total	623,147	-	(3,964)	33,873	653,056
<u>Accumulated depreciation and impairment</u>					
Land	(484)	-	484	-	-
Building, petrol station and oil storage	(152,695)	(21,345)	-	-	(174,040)
Total	(153,179)	(21,345)	484	-	(174,040)
Investment properties - net	469,968				479,016

Fair value

As at December 31, 2025 and 2024, the fair value of investment properties of Baht 1,536 million and Baht 1,514 million, respectively.

Measurement of fair value - fair value hierarchy

The fair value of investment property was determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in location and category of the property being valued. The independent valuers provide the fair value of the Group's investment property portfolio on a regular basis.

The fair value measurement for investment property of Baht 1,536 million was the fair value of land for Baht 1,413 million which has been categorised as a Level 2 fair value based on the market value inputs to the valuation techniques used and the fair value of building, petrol station and oil storage for Baht 123 million based on Depreciated Replacement Value which has been categorised as a Level 3 fair value.

17. PROPERTY PLANT AND EQUIPMENT

Property plant and equipment consisted of:

	Thousand Baht				
	Consolidated financial statements				
	As at	Movement during the year			As at
	December 31, 2024	Additions	Deduction	Transferred in (out)	December 31, 2025
<u>At cost</u>					

Land	1,180,095	-	-	-	-	1,180,095
Building and petrol station	2,153,857	81,411	(44,763)	100,945	-	2,291,450
Oil storage, dispensing pump, operating						
Equipment, electricity system,						
and others	934,620	50,444	(5,035)	10,045	(71)	990,003
Furniture and fixture	132,104	12,349	(3,240)	4,786	-	145,999
Vehicles	129,330	116,307	(26,934)	-	2,089	220,792
Assets under construction and installation	53,144	227,503	-	(210,595)	-	70,052
Seagoing ship	400,048	-	(310,174)	-	-	89,874
Seagoing vessel equipment	4,382	184	(3,367)	-	-	1,199
Improvement shipyard	49,864	-	(49,864)	-	-	-
Total	5,037,444	488,198	(443,377)	(94,819)	2,018	4,989,464
<u>Accumulated depreciation and impairment</u>						
Land	(29,976)	-	-	-	-	(29,976)
Building and petrol station	(1,166,584)	(133,244)	25,993	-	-	(1,273,835)
Oil storage, dispensing pump, operating						
Equipment, electricity system,						
and others	(741,367)	(55,341)	4,442	-	-	(792,266)
Furniture and fixture	(95,771)	(12,353)	3,017	-	-	(105,107)
Vehicles	(58,510)	(30,254)	9,160	-	(1,672)	(81,276)
Seagoing ship	(209,424)	(18,755)	217,361	-	-	(10,818)
Seagoing vessel equipment	(2,592)	(439)	2,788	-	-	(243)
Improvement shipyard	(41,881)	(3,249)	45,130	-	-	-
Total	(2,346,105)	(253,635)	307,891	-	(1,672)	(2,293,521)
Property, plant and equipment, net	2,691,339					2,695,943

Thousand Baht					
Consolidated financial statements					
As at	Movement during the year				As at
December 31, 2023	Additions	Deduction	Transferred in (out)	Reclassification	December 31, 2024
<u>At cost</u>					
Land	1,178,421	6,390	(4,716)	-	1,180,095
Building and petrol station	2,042,053	111,230	(120,088)	120,662	2,153,857
Oil storage, dispensing pump, operating					

Equipment, electricity system, and others	845,961	56,377	(2,261)	34,543	-	934,620
Furniture and fixture	115,801	17,072	(3,208)	2,439	-	132,104
Vehicles	103,264	40,159	(19,217)	-	5,124	129,330
Assets under construction and installation	66,084	178,577	-	(191,517)	-	53,144
Seagoing ship	362,310	37,738	-	-	-	400,048
Seagoing vessel equipment	3,089	1,293	-	-	-	4,382
Improvement shipyard	49,864	-	-	-	-	49,864
Total	4,766,847	448,836	(149,490)	(33,873)	5,124	5,037,444
<u>Accumulated depreciation and impairment</u>						
Land	(30,637)	-	661	-	-	(29,976)
Building and petrol station	(1,075,307)	(126,280)	35,003	-	-	(1,166,584)
Oil storage, dispensing pump, operating						
Equipment, electricity system, and others	(699,015)	(44,522)	2,170	-	-	(741,367)
Furniture and fixture	(88,715)	(10,218)	3,162	-	-	(95,771)
Vehicles	(44,836)	(16,219)	6,702	-	(4,157)	(58,510)
Seagoing ship	(191,604)	(17,820)	-	-	-	(209,424)
Seagoing vessel equipment	(2,253)	(339)	-	-	-	(2,592)
Improvement shipyard	(33,378)	(8,503)	-	-	-	(41,881)
Total	(2,165,745)	(223,901)	47,698	-	(4,157)	(2,346,105)
Property, plant and equipment, net	2,601,102					2,691,339

	Thousand Baht				
	Separate financial statements				
	As at	Movement during the year			As at
	December 31, 2024	Additions	Deduction	Transferred in (out)	December 31, 2025
<u>At cost</u>					
Land	886,475	-	-	-	886,475
Building and petrol station	1,961,370	56,942	(37,657)	100,059	2,080,714
Oil storage, dispensing pump, operating					
Equipment, electricity system,					

and others	766,409	30,948	(4,175)	6,590	(71)	799,701
Furniture and fixture	99,480	9,315	(3,023)	4,786	-	110,558
Vehicles	52,710	34,404	-	-	2,089	89,203
Assets under construction and installation	50,311	218,909	-	(206,254)	-	62,966
Total	3,816,755	350,518	(44,855)	(94,819)	2,018	4,029,617
<u>Accumulated depreciation and impairment</u>						
Land	(29,976)	-	-	-	-	(29,976)
Building and petrol station	(1,109,407)	(111,935)	24,310	-	-	(1,197,032)
Oil storage, dispensing pump, operating						
Equipment, electricity system,						
and others	(609,292)	(43,833)	3,591	-	-	(649,534)
Furniture and fixture	(78,734)	(8,197)	2,977	-	-	(83,954)
Vehicles	(42,545)	(3,268)	-	-	(1,672)	(47,485)
Total	(1,869,954)	(167,233)	30,878	-	(1,672)	(2,007,981)
Property, plant and equipment, net	1,946,801					2,021,636

Thousand Baht

Separate financial statements

	As at	Movement during the year				As at
	December 31, 2023	Additions	Deduction	Transferred in (out)	Reclassification	December 31, 2024
<u>At cost</u>						
Land	880,837	6,390	(752)	-	-	886,475
Building and petrol station	1,943,058	89,503	(119,166)	47,975	-	1,961,370
Oil storage, dispensing pump, operating						
Equipment, electricity system,						
and others	703,051	32,435	(2,257)	33,180	-	766,409
Furniture and fixture	93,850	8,838	(3,208)	-	-	99,480
Vehicles	41,612	10,557	(4,583)	-	5,124	52,710
Assets under construction and installation	45,219	120,120	-	(115,028)	-	50,311
Total	3,707,627	267,843	(129,966)	(33,873)	5,124	3,816,755

Thousand Baht

Separate financial statements

	As at	Movement during the year				As at
	December 31, 2023	Additions	Deduction	Transferred in (out)	Reclassification	December 31, 2024
<u>Accumulated depreciation and impairment</u>						
Land	(30,153)	-	177	-	-	(29,976)
Building and petrol station	(1,036,443)	(107,045)	34,081	-	-	(1,109,407)
Oil storage, dispensing pump, operating						
Equipment, electricity system,						
and others	(572,843)	(38,617)	2,168	-	-	(609,292)

Furniture and fixture	(74,588)	(7,308)	3,162	-	-	(78,734)
Vehicles	(40,535)	(2,433)	4,580	-	(4,157)	(42,545)
Total	(1,754,562)	(155,403)	44,168	-	(4,157)	(1,869,954)
Property, plant and equipment, net	1,953,065					1,946,801

On June 6, 2025, the Board of Directors of Siam Mongkol Shipping Company Limited (a subsidiary) resolved to approve the sale of two seagoing vessels and equipment for a sales price of Baht 84.37 million. The company incurred a loss of Baht 13.76 million.

As at December 31, 2025 and 2024, a portion of the Company's lands with book value of Baht 432 million and Baht 432 million, respectively were pledged to as collateral for credit facilities from bank.

As at December 31, 2025 and 2024, the Company and its subsidiaries had assets which were fully depreciated but they are still in use with gross carrying amount of Baht 1,860 million and Baht 1,817 million, respectively (for the Company amounting to Baht 1,582 million and Baht 1,545 million, respectively).

18. RIGHT-OF-USE ASSETS

Right-of-use assets consisted of:

	Thousand Baht					
	Consolidated financial statements					
	As at	Movement during the year				As at
	December 31, 2024	Additions	Deduction	Transferred in (out)	Reclassification	December 31, 2025
<u>At cost</u>						
Petrol station	2,577,244	147,065	(43,334)	-	-	2,680,975
Vehicles	11,534	2,675	-	-	(2,089)	12,120
Leasehold rights	1,244,500	22,204	-	-	-	1,266,704
Total	3,833,278	171,944	(43,334)	-	(2,089)	3,959,799
<u>Accumulated depreciation and impairment</u>						
Petrol station	(763,354)	(182,468)	43,334	-	-	(902,488)
Vehicles	(5,222)	(2,527)	-	-	1,672	(6,077)
Leasehold rights	(628,922)	(52,732)	-	-	-	(681,654)
Total	(1,397,498)	(237,727)	43,334	-	1,672	(1,590,219)
Right-of-use assets, net	2,435,780					2,369,580

	Thousand Baht					
	Consolidated financial statements					
	As at	Movement during the year				As at
	December 31, 2023	Additions	Deduction	Transferred in (out)	Reclassification	December 31, 2024
At cost						
Petrol station	2,136,461	547,681	(106,898)	-	-	2,577,244
Vehicles	16,658	-	-	-	(5,124)	11,534
Leasehold rights	1,110,705	176,687	(42,892)	-	-	1,244,500
Total	3,263,824	724,368	(149,790)	-	(5,124)	3,833,278
Accumulated depreciation and impairment						

Petrol station	(671,369)	(172,967)	80,982	-	-	(763,354)
Vehicles	(6,511)	(2,868)	-	-	4,157	(5,222)
Leasehold rights	(619,773)	(50,336)	41,187	-	-	(628,922)
Total	(1,297,653)	(226,171)	122,169	-	4,157	(1,397,498)
Right-of-use assets, net	1,966,171					2,435,780

Thousand Baht

Separate financial statements

	As at	Movement during the year				As at
	December 31, 2024	Additions	Deduction	Transferred in (out)	Reclassification	December 31, 2025
<u>At cost</u>						
Petrol station	2,149,137	134,798	(43,334)	-	-	2,240,601
Vehicles	9,856	2,675	-	-	(2,089)	10,442
Leasehold rights	840,823	22,205	-	-	-	863,028
Total	2,999,816	159,678	(43,334)	-	(2,089)	3,114,071
<u>Accumulated depreciation and impairment</u>						
Petrol station	(651,779)	(166,011)	43,334	-	-	(774,456)
Vehicles	(4,830)	(2,191)	-	-	1,672	(5,349)
Leasehold rights	(266,494)	(47,921)	-	-	-	(314,415)
Total	(923,103)	(216,123)	43,334	-	1,672	(1,094,220)
Right-of-use assets, net	2,076,713					2,019,851

Thousand Baht

Separate financial statements

	As at	Movement during the year				As at
	December 31, 2023	Additions	Deduction	Transferred in (out)	Reclassification	December 31, 2024
<u>At cost</u>						
Petrol station	1,873,685	356,667	(81,215)	-	-	2,149,137
Vehicles	14,980	-	-	-	(5,124)	9,856
Leasehold rights	695,088	147,982	(2,247)	-	-	840,823
Total	2,583,753	504,649	(83,462)	-	(5,124)	2,999,816

Thousand Baht

Separate financial statements

	As at	Movement during the year				As at
	December 31, 2023	Additions	Deduction	Transferred in (out)	Reclassification	December 31, 2024
<u>Accumulated depreciation and impairment</u>						
Petrol station	(553,775)	(161,296)	63,292	-	-	(651,779)
Vehicles	(6,455)	(2,532)	-	-	4,157	(4,830)
Leasehold rights	(222,922)	(44,114)	542	-	-	(266,494)
Total	(783,152)	(207,942)	63,834	-	4,157	(923,103)
Right-of-use assets, net	1,800,601					2,076,713

19. GOODWILL

Testing for impairment of goodwill

During the year ended December 31, 2025, the Company has tested for impairment of goodwill that arises from the acquisition of Siam Mongkol Marine Co., Ltd.. which was the subsidiary under Entire Business Transfer (EBT) process and allocation of Cash Generating Unit (“CGU”) by comparing the carrying amount of the unit includes the goodwill, with the recoverable amount. The recovery amount was based on its value in use, determined by future cash flows to be generated from the continuing use of the unit. The cash flows were projected over a period of 10 years before a terminal growth rate.

The key assumptions used in estimating the value in use are as follows:

Key assumption	Value 2025	Approach used to determine the value
- Discount rate	5.80 % (Weighted average cost of capital: WACC)	The discount rate which is a pre-tax rate that reflects the specific risk of the particular business unit
- Terminal Value Growth Rate	0.0 %	Appropriate estimated rate

The company's management tested the impairment of goodwill using the Multi - period excess earning method (MEEM) of Siam Mongkol Marine Co., Ltd. and found it to be negative Baht 2.85 million. Siam Thananya Marine Co., Ltd. could not be valued due to its inability to generate revenue. Therefore, the company's management decided to record an impairment loss of goodwill of Baht 23.22 million as an expense in the consolidated financial statements for the year ended December 31, 2025.

20. INTANGIBLE ASSETS

Intangible assets consisted of:

	Thousand Baht			
	Consolidated financial statements			
	As at	Movements during the year		As at
	December 31, 2024	Additions	Deduction	December 31, 2025
<u>At cost</u>				
Software licenses	55,034	3,722	(175)	58,581
Trademarks	1,800	-	-	1,800
The right to use the trademark	621	-	-	621

Rights to manage gas stations	120,000	-	-	120,000
Total	177,455	3,722	(175)	181,002
<u>Accumulated amortization</u>				
Software licenses	(39,195)	(3,181)	34	(42,342)
Trademarks	(1,800)	-	-	(1,800)
The right to use the trademark	(621)	-	-	(621)
Rights to manage gas stations	(91,535)	(6,698)	-	(98,233)
Total	(133,151)	(9,879)	34	(142,996)
Intangible assets, net	44,304			38,006

Thousand Baht				
Consolidated financial statements				
	As at	Movements during the year		As at
	December 31, 2023	Additions	Deduction	December 31, 2024
<u>At cost</u>				
Software licenses	45,983	9,051	-	55,034
Trademarks	2,250	-	(450)	1,800
The right to use the trademark	838	-	(217)	621
Rights to manage gas stations	120,000	-	-	120,000
Total	169,071	9,051	(667)	177,455
<u>Accumulated amortization</u>				
Software licenses	(35,331)	(3,864)	-	(39,195)
Trademarks	(2,250)	-	450	(1,800)
The right to use the trademark	(815)	(23)	217	(621)
Rights to manage gas stations	(84,837)	(6,698)	-	(91,535)
Total	(123,233)	(10,585)	667	(133,151)
Intangible assets, net	45,838			44,304

Thousand Baht				
Separate financial statements				
	As at	Movements during the year		As at
	December 31, 2024	Additions	Deduction	December 31, 2025
<u>At cost</u>				
Software licenses	54,109	1,704	-	55,813
Trademarks	1,800	-	-	1,800
Total	55,909	1,704	-	57,613
<u>Accumulated amortization</u>				
Software licenses	(38,753)	(2,847)	-	(41,600)
Trademarks	(1,800)	-	-	(1,800)

Total	(40,553)	(2,847)	-	(43,400)
Intangible assets, net	15,356			14,213

	Thousand Baht			
	Separate financial statements			
	As at	Movements during the year		As at
	December 31, 2023	Additions	Deduction	December 31, 2024
<u>At cost</u>				
Software licenses	45,151	8,958	-	54,109
Trademarks	2,250	-	(450)	1,800
Total	47,401	8,958	(450)	55,909
<u>Accumulated amortization</u>				
Software licenses	(35,062)	(3,691)	-	(38,753)
Trademarks	(2,250)	-	450	(1,800)
Total	(37,312)	(3,691)	450	(40,553)
Intangible assets, net	10,089			15,356

21. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

Deferred tax assets and deferred tax liabilities consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred tax assets	63,655	65,307	341,304	341,553
Deferred tax liabilities	(48,262)	(41,227)	(294,050)	(290,158)
Deferred tax assets (liabilities) - net	15,393	24,080	47,254	51,395

Movements for the years ended December 31, 2025 and 2024 were summarized as follows:

	Thousand Baht			
	Consolidated financial statements			
	Balance as at	Revenue (expenses) during the year		Balance as at
	December 31, 2024	In profit or loss	In other comprehensive income	December 31, 2025
Deferred tax assets:				
Trade and other current payables	3,005	2,397	-	5,402
Investments in equity instruments	711	-	-	711
Lease liabilities	367,014	(5,165)	-	361,849
Provisions for employee benefit	18,284	2,803	(5,309)	15,778
Total	389,014	35	(5,309)	383,740

Deferred tax liabilities:				
Property, plant and equipment and investment properties	(9,487)	437	-	(9,050)
Investments in equity instruments	-	(6,496)	-	(6,496)
Right-of-use assets	(355,212)	2,648	-	(352,564)
Other non-current assets	(220)	-	-	(220)
Other payable	(15)	(2)	-	(17)
Total	(364,934)	(3,413)	-	(368,347)
Deferred tax assets (liabilities) - net	24,080			15,393

	Thousand Baht			
	Consolidated financial statements			
	Balance as at	Revenue (expenses) during the year		Balance as at
	December 31, 2023	In profit or loss	In other comprehensive income	December 31, 2024
Deferred tax assets:				
Trade and other current payables	3,855	(850)	-	3,005
Investments in equity instruments	711	-	-	711
Lease liabilities	360,419	6,595	-	367,014
Provisions for employee benefit	15,475	2,809	-	18,284
Total	380,460	8,554	-	389,014
Deferred tax liabilities:				
Property, plant and equipment and investment properties	(9,577)	90	-	(9,487)
Right-of-use assets	(355,060)	(152)	-	(355,212)
Other non-current assets	(220)	-	-	(220)
Other payable	(12)	(3)	-	(15)
Total	(364,869)	(65)	-	(364,934)
Deferred tax assets (liabilities) - net	15,591			24,080

	Thousand Baht			
	Separate financial statements			
	Balance as at	Revenue (expenses) during the year		Balance as at
	December 31, 2024	In profit or loss	In other comprehensive income	December 31, 2025
Deferred tax assets:				
Trade and other account receivables	1,481	1,289	-	2,770
Investments in equity instruments	711	-	-	711
Property, plant and equipment and investment properties	6,037	151	-	6,188
Lease liabilities	315,972	1,328	-	317,300
Employee benefit obligations	17,352	1,685	(4,702)	14,335

Total	341,553	4,453	(4,702)	341,304
Deferred tax liabilities:				
Right-of-use assets	(289,938)	(3,892)	-	(293,830)
Other non-current assets	(220)	-	-	(220)
Total	(290,158)	(3,892)	-	(294,050)
Deferred tax assets (liabilities) - net	51,395			47,254

	Thousand Baht			
	Separate financial statements			
	Balance as at	Revenue (expenses) during the year		Balance as at
	December 31, 2023	In profit or loss	In other comprehensive income	December 31, 2024
Deferred tax assets:				
Trade and other account receivables	2,281	(800)	-	1,481
Investments in equity instruments	711	-	-	711
Property, plant and equipment and investment properties	6,233	(196)	-	6,037
Lease liabilities	274,291	41,681	-	315,972
Employee benefit obligations	15,069	2,283	-	17,352
Total	298,585	42,968	-	341,553
Deferred tax liabilities:				
Right-of-use assets	(253,406)	(36,532)	-	(289,938)
Other non-current assets	(220)	-	-	(220)
Total	(253,626)	(36,532)	-	(290,158)
Deferred tax assets (liabilities) - net	44,959			51,395

As at December 31, 2025 and 2024, several subsidiaries had an accumulated loss (in tax) that was still unused of approximately Baht 117 million and Baht 69 million, respectively. The subsidiaries above did not record deferred tax assets from such loss because there was an uncertainty whether the subsidiary would have enough profit to utilize the benefits from deferred tax assets or not.

22. BANK OVERDRAFTS AND SHORT-TERM BORROWING FROM FINANCIAL INSTITUTION

Bank overdrafts and short-term loan from financial institution consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Promissory note	750,000	350,000	500,000	100,000
Trust receipts	194,870	832,184	58,000	422,000
Front end-free	-	(375)	-	-
Total	944,870	1,181,809	558,000	522,000

As at December 31, 2025, The Company has short-term credit facilities with a bank which consist of letter of credit and/or trust receipts and promissory note at the amount of Baht 2,604 million with the interest of 1.65% - 3.05%. (As at December 31, 2024: Baht 2,207 million with the interest of 1% - 4.05%).

23. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade payables				
Related parties	95,882	163,652	128,953	171,095
Other parties	1,008,011	1,437,829	957,589	1,079,958
	<u>1,103,893</u>	<u>1,601,481</u>	<u>1,086,542</u>	<u>1,251,053</u>
Other current payables				
Other payables				
Related parties	6,899	9,005	42,629	32,106
Other parties	70,345	87,928	59,672	68,832
Advance income	253,236	277,898	235,976	251,099
Payable - deposit	37,595	28,522	35,861	27,302
Performance insurance	28,402	29,731	25,178	20,277
Accrued expenses	66,612	54,014	34,619	40,473
Other	32	37	17	23
	<u>463,121</u>	<u>487,135</u>	<u>433,952</u>	<u>440,112</u>
Total trade payable and other current payables	<u>1,567,014</u>	<u>2,088,616</u>	<u>1,520,494</u>	<u>1,691,165</u>

24. LONG-TERM BORROWINGS

Long-term borrowing consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Beginning balance	569,176	434,867	523,077	334,616
Increase	170,000	250,000	170,000	250,000
Decrease	(153,599)	(115,691)	(107,500)	(61,539)
<u>Less Deferred financial cost</u>	<u>(1,218)</u>	<u>-</u>	<u>(1,218)</u>	<u>-</u>
Ending balance	584,359	569,176	584,359	523,077

Less Current portion	(165,642)	(138,022)	(165,642)	(91,923)
Long-term borrowings - net	<u>418,717</u>	<u>431,154</u>	<u>418,717</u>	<u>431,154</u>

On November 24, 2025, the Company entered into a long-term loan agreement with a domestic financial institution for a credit line of Baht 140 million at an interest rate of THOR + 1.4. The Company withdrew such amount Baht 20 million. Such loan has an objective to support retail business expansion through petrol station and has a repayment term of 12 installments, with a quarterly payment of Baht 1.67 million per installment, with the first installment due in March 2026.

On June 25, 2025, the Company entered into a long-term loan agreement with a domestic financial institution for a credit line of Baht 150 million at an interest rate of BBL MLR - 3.20%. The purpose of the loan is to support retail business expansion through petrol stations and has a repayment term of 12 installments, with a quarterly payment of Baht 12.50 million per installment, with the first installment due in September 2025.

On April 10, 2020, the Company entered into a long-term loan agreement from a local financial institution with a credit line of Baht 500 million at THBFIX 6M+fixed increase ratio. The Company withdrew such amount Baht 200 million. Such loan has an objective to support retail business expansion through petrol stations. The principal repayment term is 26 periods with payment of 3 months per period and installment 1- 25 at Baht 7.69 million. Last installment is agreed to pay with the outstanding principal starting the first payment in July 2021.

On March 25, 2021, the Company has drawn up an additional loan of Baht 80 million (under the credit line of Baht 500 million) at THBFIX 6M+fixed increase ratio. Such loan has an objective to support retail business expansion through petrol stations. The principal repayment term is 26 periods with payment of 3 months per period and installment 1- 25 at Baht 3.08 million. Last installment is agreed to pay with the outstanding principal starting the first payment in January 2022.

On February 21, 2022, the Company has drawn up an additional loan of Baht 100 million (under the credit line of Baht 500 million) at THBFIX 6M+fixed increase ratio. Such loan has an objective to support retail business expansion through petrol stations. The principal repayment term is 26 periods with payment of 3 months per period and installment 1- 25 at Baht 3.85 million. Last installment is agreed to pay with the outstanding principal starting the first payment in December 2022.

On April 29, 2022, the Company has drawn up an additional loan of Baht 120 million (under the credit line of Baht 500 million) at CIMBT MLR - fixed increase ratio. Such loan has an objective to support retail business expansion through petrol stations. The principal repayment term is 26 periods with payment of 3 months per period and installment 1- 25 at Baht 4.62 million. Last installment is agreed to pay with the outstanding principal starting the first payment in December 2022.

On May 15, 2023, the Company has drawn out the loan for Baht 100 million (under the credit limit Baht 500 million) along with the interest at CIMBT MLR - fixed rate. The said loan has an objective to support retail business through the fuel service station with the repayment of the principal 26 installments by paying 3 months per installment at Baht 3.85 million with grace period 6 months (from June 1, 2023 to November 1, 2023) starting the first installment in February 2024.

Since December 31, 2022, the total amount of long-term loans of Baht 500 million has been changed to the interest rate of CIMBT MLR - fixed rate.

On May 28, 2024 the Company has drawn down an additional loan of Baht 120 million (under Baht 500 million credit line) with an interest rate of CIMBT MLR - fixed rate. The loan is intended to support the expansion of the retail business through petrol stations and has a repayment term of 26 installments, with 3 installments of Baht 4.62 million per installment, with a 6-month principal-free period (from July 1, 2024 to December 1, 2024), starting the first payment from February 2025.

On September 23, 2024 the Company has drawn down an additional loan of Baht 130 million (under Baht 500 million credit line) with an interest rate of CIMBT MLR - fixed rate. The loan is intended to support the expansion of the retail business through petrol stations and has a repayment term of 26 installments, with 3 installments of Baht 5.00 million per installment, with a 6-month principal-free period (from November 1, 2024 to April 1, 2025). The first installment payment will start in July 2025.

The Company must comply with the significant conditions specified in the loan agreement, ie maintaining the debt-to-equity ratio (IBD / Equity Ratio) and the debt service coverage ratio as the ratio specified in the agreement.

Long-term loans are secured by land which has a collateral value of Baht 432 million.

25. LEASE LIABILITIES

The carrying amounts of lease liabilities and the movement for the years ended December 31, 2025 and 2024 are presented below.

	Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
As at January 1,	1,861,093	1,473,812	1,547,178	1,340,645
Increase	148,532	547,681	136,661	356,667
Decrease from contract cancellation	-	(14,306)	-	(12,239)
Increase from interest	76,968	66,081	64,060	55,188

Payment	(213,706)	(212,175)	(195,212)	(193,083)
Balance as at December 31,	1,872,887	1,861,093	1,552,687	1,547,178
<u>Less</u> Current portion within one year	<u>(159,676)</u>	<u>(152,539)</u>	<u>(112,136)</u>	<u>(77,816)</u>
Net	<u>1,713,211</u>	<u>1,708,554</u>	<u>1,440,551</u>	<u>1,469,362</u>

The Company and its subsidiaries had total cash outflows for leases for year ended December 31, 2025 and 2024 in amount of Baht 136.74 million and Baht 146.09 million respectively. (The company: Baht 131.15 million and Baht 137.90 million respectively).

The following are the amounts for the year ended December 31, 2025 and 2024 recognized in profit or loss:

	Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Depreciation of right-of-use assets	184,995	175,835	168,201	163,828
Interest expense on lease liabilities	76,968	66,081	64,060	55,188
Expenses related to short-term leases	6,822	10,689	6,512	9,879
Expenses related to the lease of assets low value referrals	25,525	14,247	1,549	1,393
Total	<u>294,310</u>	<u>266,852</u>	<u>240,322</u>	<u>230,288</u>

26. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

The statements of financial position

	Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Defined benefits obligation at beginning balance	98,642	85,496	86,758	75,345
(Gains) on re-measurements of defined benefit plans	(26,735)	-	(23,512)	-
Benefits paid by the plan	(2,794)	(4,110)	(2,794)	(2,377)
Current service costs and interest	13,848	17,256	11,219	13,790

Defined benefits obligation at				
ending balance	82,961	98,642	71,671	86,758

(Gains) loss on re-measurements of defined benefit plans:

For the year ended December 31, 2025 and 2024

	Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Changed in actuarial assumptions				
Demographic assumptions	(23,196)	-	(23,042)	-
Financial assumptions	4,201	-	4,190	-
Experience improvement	(7,740)	-	(4,660)	-
Total	(26,735)	-	(23,512)	-

Expense recognized in the statements of comprehensive income:

For the year ended December 31, 2025 and 2024

	Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Current service cost				
Service cost	12,949	15,097	10,470	11,886
Interest on obligation	899	2,159	749	1,904
Total	13,848	17,256	11,219	13,790

Principal actuarial assumptions at the reporting date

For the years ended December 31, 2025 and 2024

	Percentage			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Discount rate	1.32 - 2.58	1.93 - 2.85	1.37	2.55
Salary increases rate	2.11 or 5.00	1.67 or 5.00	2.11 or 5.00	1.67 or 5.00
Employee turnover rate				
Below 31 years	0 - 53	0 - 52	49	49
31 - 40 years	4 - 43	4 - 34	30	28
41 - 50 years	0 - 36	0 - 28	23	16
51 - 55 years	11	-	11	-
Above 55 years	-	-	-	-
Disability rate	5 of mortality rate	5 of mortality rate	5 of mortality rate	5 of mortality rate

Mortality rate	100 of Thai mortality table 2017	100 of Thai mortality table 2017	100 of Thai mortality table 2017	100 of Thai mortality table 2017
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Sensitivity analysis

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at December 31, 2025 and 2024 are summarized below:

Consolidate financial statements

	Thousand Baht			
	2025		2024	
	1% increase	1% decrease	1% increase	1% decrease
Discount rate	(4,318)	4,815	(6,987)	7,872
Salary increases rate	4,959	(4,526)	10,105	(9,025)
Turnover rate	(4,675)	2,233	(7,398)	1,654

Separate financial statements

	Thousand Baht			
	2025		2024	
	1% increase	1% decrease	1% increase	1% decrease
Discount rate	(3,452)	3,798	(5,776)	6,458
Salary increases rate	3,872	(3,588)	8,441	(7,595)
Turnover rate	(3,754)	1,986	(6,121)	1,227

27. WARRANTS

On February 5, 2015, the Company issued warrants to purchase new ordinary shares of SUSCO Public Company Limited No.1 (SUSCO-W1) 275 million treasury shares, with cost of Baht 0.10 per share. The holders of warrants are able to exercise warrant 1 unit to 1 ordinary share. The Company received Baht 27.50 million from the offering of such warrants.

On February 4, 2019 (late exercise date), there were the warrant holders for 5,556 units to exercise the right to purchase 5,556 ordinary shares of the Company. Therefore, the remaining balance of unexercised warrants was 274,971,755 units or Baht 27.50 million. The Company stated the transactions of expired warrants in the shareholders' equity.

28. TREASURY SHARES

2025

According to the resolution of the Board of Directors Meeting No. 12/2024 on December 26, 2024, the Board of Directors passed a resolution to approve the Company to purchase the treasury share not exceeding 50 million shares or not exceeding Baht 155 million. The period of repurchasing shares was from January 10, 2025 to July 9, 2025.

As at December 31, 2025, the Company has 50 million treasury shares, with an average cost of Baht 2.89 per share, amounting to Baht 144.71 million. The remaining treasury shares of 50 million shares at 1 baht per share represent 5% of the paid-up capital of the company.

The Company has appropriated retained earnings to reserve for treasury shares in the amount of Baht 144.71 million. This reserve will not be paid as dividends until the treasury shares are sold or reduced paid-up capital by write off the remaining shares that can not be sold within the period of not over than 3 years, whichever is the case.

The company is able to hold 50 million treasury shares during January 2025 to June 2025 for no more than 3 years from the date of purchase or can be held until within June 2028.

As at December 31, 2025, the Company has repurchased the full amount of shares.

2024

According to the resolution of the Board of Directors Meeting No. 8/2020 on August 27, 2020, the Board of Directors passed a resolution to approve the Company to purchase the treasury share not exceeding 55 million shares or not exceeding Baht 180 million. As at December 31, 2020, the Company has 46.90 million treasury shares, with an average cost of Baht 2.78 per share, amounting to Baht 130.18 million. The remaining treasury shares of 46.90 million shares at 1 baht per share represent 4.26% of the paid-up capital of the company.

During the year 2021, the Company repurchased 3.10 million shares, with an average cost of Baht 2.95 per share, totaling Baht 9.13 million. The Company has total purchased 50 million treasury shares, equivalent to 4.55 percent of the outstanding and paid-up shares, with a total of Baht 139.31 million. Therefore, the Company, announced the suspension of share repurchase on March 12, 2021.

The Company has appropriated retained earnings to reserve for treasury shares in the amount of Baht 139.31 million. This reserve will not be paid as dividends until the treasury shares are sold or reduced paid-up capital by write off the remaining shares that can not be sold within the period of not over than 3 years, whichever is the case.

The company is able to hold 50 million treasury shares during September 2020 to March 2021 for no more than 3 years from the date of purchase or can be held until within March 2024.

However, when the resale period for the repurchased shares expires, the Company cannot sell all of the repurchased shares. Therefore, on March 28, 2024, the Board of Directors' meeting resolved to reduce the Company's paid-up capital by cutting 50,000,100 of the Company's repurchased shares, as follows:

	Thousand Baht		
	Issued and paid-up capital	Repurchased shares	Premium on repurchased shares
January 1, 2024	1,050,000	(145,300)	204,339
Reduce registered capital (50.01 million shares)	(50,000)	145,300	(95,300)
December 31, 2024	1,000,000	-	109,039

The Company registered the capital reduction with the Department of Business Development, Ministry of Commerce on April 5, 2024. Subsequent to the registration of such capital reduction, the Company's capital is as follows:

	Issued and fully paid-up capital			
	Number of registered shares (shares)	Number of common shares (shares)	Par value of common shares (thousand baht)	Premium on common shares (thousand baht)
January 1, 2024	1,324,994,500	1,050,000,056	1,050,000	45,016
Capital reduction by cutting treasury shares	(50,000,100)	(50,000,100)	(50,000)	-
December 31, 2024	1,274,994,400	999,999,956	1,000,000	45,016

Whereby the number of registered common shares 1,274,994,400 shares, divided into 999,999,956 common shares already issued and 274,994,444 common shares not yet issued.

In addition, the Company has transferred the reserve for repurchased shares back to retained earnings in the amount of Baht 145.30 million as well.

29. SHARE PREMIUM

According to the provision of the Public Limited Companies Act, the Company is required to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account. Share premium is not available for dividend distribution.

30. SHARE PREMIUM ON TREASURY SHARES

The share premium on treasury shares represents the accumulated surplus on sale of treasury shares, net of any deficits on sale or cancellation of treasury shares. The share premium on treasury shares is not available for dividend distribution.

31. LEGAL RESERVE

According to the provision of the Public Limited Companies Act, the Company is required to set aside as statutory reserve at least 5% of its net income after deduction accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The legal reserve is not available for dividend distribution.

32. DIVIDEND

2025

On April 25, 2025, the ordinary shareholders' meeting had a resolution to approve paying dividend for the net profit of the second half 2024 at Baht 0.12 in total amount of Baht 117 million. The payment is scheduled on May 23, 2025.

On August 27, 2025, the Company's Board of Directors approved the payment of an interim dividend for the year 2025 at the rate of Baht 0.06 per share, totaling Baht 57 million. The Company paid the said dividend on September 26, 2025.

2024

On April 25, 2024, the ordinary shareholders' meeting had a resolution to approve paying dividend for the net profit of the second half 2023 at Baht 0.20 in total amount of Baht 200 million. The payment is scheduled on May 20, 2024.

On August 28, 2024, the Company's Board of Directors approved the payment of an interim dividend for the year 2024 at the rate of Baht 0.08 per share, totaling of Baht 80 million. The Company paid the said dividend on September 27, 2024.

32. OPERATING SEGMENT

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker who is responsible for allocating resources and assessing performance of the operating segments, which is the managing director by using the profit or loss basis of the operating segment which is the same basis used in measuring profit or loss from operation in the financial statements. The Company and subsidiaries operate business in 2 business segments: fuel business and electric vehicle business. The segment information for the year ended December 31, 2025 and 2024 are as follows:

	Thousand Baht					
	Consolidated financial statements					
	For the year ended December 31,					
	fuel business		Electric vehicle business		Total	
	2025	2024	2025	2024	2025	2024
Revenue from sales	27,115,026	30,152,477	3,618,824	2,252,005	30,733,850	32,404,482
Cost of sales	(25,537,505)	(28,525,452)	(3,455,713)	(2,129,953)	(28,993,218)	(30,655,405)

Gross profits	1,577,521	1,627,025	163,111	122,052	1,740,632	1,749,077
Other income					646,850	745,132
Distribution costs					(1,645,243)	(1,528,835)
Administrative expenses					(405,085)	(459,583)
Finance costs					(137,168)	(118,653)
Share of gain (loss) of joint venture and associates					(9,960)	969
Profit before income tax expense					190,026	388,107
Tax expense					(70,880)	(99,301)
Profit for the period					119,146	288,806
<u>Timing of revenue recognition</u>						
At a point in time	27,115,026	30,152,477	3,618,824	2,252,005	30,733,850	32,404,482
Revenue from sales	27,115,026	30,152,477	3,618,824	2,252,005	30,733,850	32,404,482
<u>Balance at December 31,</u>						
Inventories	455,518	472,480	154,066	490,236	609,584	962,716
Property, plant and equipment	2,400,743	2,448,326	292,836	243,013	2,693,579	2,691,339
Right-of-use assets	2,329,390	2,392,129	40,190	43,651	2,369,580	2,435,780
Unallocated assets	3,556,738	3,781,445	504,663	819,118	4,061,401	4,600,563
Total assets	8,742,389	9,094,380	991,755	1,596,018	9,734,144	10,690,398
Segment liabilities	-	-	-	-	-	-
Unallocated liabilities	4,587,095	4,779,776	815,105	1,387,677	5,402,199	6,167,453
Total liabilities	4,587,095	4,779,776	815,105	1,387,677	5,402,199	6,167,453

The fuel business, the main distribution channels are divided into wholesale and retail, both of which have similar customer groups and products. The sales revenue of the Company and its subsidiaries is divided by geography for the year ended December 31, 2025 and 2024 were summarized as follows:

Location	Thousand Baht	
	Consolidated financial statements	
	2025	2024
In the country	19,675,038	19,067,684
Foreign countries	7,439,988	11,084,793
Total	27,115,026	30,152,477

The electric vehicle business has a distribution channel in only one geographic region, which is Thailand.

Information about major customers

For the years ended December 31, 2025, the Company and its subsidiaries had revenue from sales of goods to 2 major customers, which was 22.36% of the total revenue (2024: 2 major customers, was 24.85% of the total revenue).

34. OTHER INCOME

Other income for the years ended December 31, 2025 and 2024 consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statement	
	2025	2024	2025	2024
Management fee	15,877	56,194	25,361	66,651
Utilities charges	49,400	42,958	59,694	55,373
Gas station management fee	18,475	25,836	5,758	11,293
Franchise fee	14,062	15,923	14,062	15,923
Gain on exchange rate	-	14,697	-	14,812
Through-put charge services	29,023	21,524	29,023	21,524
Electric vehicle service revenue	64,123	-	18,363	-
Revenue from sale of beverage	3,741	5,195	3,741	5,195
Transportation income	31,794	60,918	2,747	2,298
Interest income	36,909	8,181	36,891	15,234
Gain from bargain purchase business	1,524	-	-	-
Commission income	18,751	-	-	-
Income from marketing support	34,357	236,843	34,357	236,843
Others	104,833	90,883	38,764	35,395
Total	422,869	579,152	268,761	480,541

35. CONTRIBUTION COSTS

Contribution costs for the years ended December 31, 2025 and 2024 consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statement	
	2025	2024	2025	2024
Personnel expenses	452,958	429,504	325,602	331,769
Depreciation and amortization	517,802	453,055	378,579	355,423
Rental expenses	12,706	18,459	1,614	5,192
Transportation expenses	209,927	208,704	202,556	200,456
Utilities and facilities expenses	98,632	91,427	78,052	74,487

Promotion expenses	91,600	64,819	83,466	59,287
Maintenance expenses	29,113	21,911	22,555	15,396
Loss from disposal of assets	34,040	84,632	12,982	84,632
Others	163,461	156,324	73,394	69,293
Total	<u>1,610,239</u>	<u>1,528,835</u>	<u>1,178,800</u>	<u>1,195,935</u>

36. ADMINISTRATIVE EXPENSES

Administrative expense for the years ended December 31, 2025 and 2024 consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statement	
	2025	2024	2025	2024
Personnel expenses	248,756	265,382	215,291	227,294
Depreciation and amortisation	48,456	41,287	33,148	32,958
Bank charges	34,329	34,427	32,371	31,753
Maintenance expenses	21,565	22,058	24,108	20,380
Loss on impairment of investment	968	48	5,231	8,165
Rental expenses	225	6,318	6,567	6,285
Loss on exchange rate	4,798	-	4,394	-
Others	80,992	90,063	66,978	76,271
Total	<u>440,089</u>	<u>459,583</u>	<u>388,088</u>	<u>403,106</u>

37. EMPLOYEE BENEFIT EXPENSE

Employee benefit expense for the years ended December 31, 2025 and 2024 consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statement	
	2025	2024	2025	2024
Wages and salaries	561,360	535,323	419,666	420,070
Provident fund	13,970	11,669	12,477	10,799
Others	126,384	147,894	108,750	128,194
Total	<u>701,714</u>	<u>694,886</u>	<u>540,893</u>	<u>559,063</u>

Provident fund

The Company established a contributory registered provident fund covering all permanent employees in accordance with the Provident Fund Act B.E.1990.

Under the provident fund plan, employees' and Company's contributions are equivalent to certain percentages of employees' basic salaries. The employees are entitled to the Company's contributions in accordance with the rules and regulations of the fund and on the length of service with the Company. The Company appointed a fund manager to manage the fund in accordance with the terms and conditions prescribed in the Provident Fund Act B.E.1990.

38. EXPENSES BY NATURE

Expense by nature for the years ended December 31, 2025 and 2024 consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statement	
	2025	2024	2025	2024
Changes in inventories of finished goods				
- Oil	16,962	(94,377)	15,150	(99,140)
- Electric vehicle	336,170	323,722	-	-
Cost of sales of finished goods				
- Oil	25,520,543	28,619,829	24,998,967	28,061,606
- Electric vehicle	3,119,543	1,806,231	-	-
Personal expenses	701,714	694,886	540,893	559,063
Depreciation and amortisation	566,258	494,342	411,727	388,381
Rental expenses	12,931	24,777	8,181	11,476
Transportation expenses	209,927	208,704	202,556	200,456
Utilities and facilities expenses	106,605	100,325	84,790	81,979
Promotion expenses	91,600	64,819	83,466	59,287

	Thousand Baht			
	Consolidated financial statements		Separate financial statement	
	2025	2024	2025	2024
Maintenance expenses	50,678	43,969	46,663	35,776
Loss on impairment of investment	968	48	5,231	8,165
Loss on impairment of goodwill	23,217	-	-	-
Others	286,430	356,548	183,381	254,457
Total	31,043,546	32,643,823	26,581,005	29,561,507

39. FINANCE COSTS

Finance costs for the years ended December 31, 2025 and 2024 consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statement	
	2025	2024	2025	2024
Interest expenses				
Related parties	-	-	2,248	495
Other parties	137,168	118,653	105,710	85,603
Total	137,168	118,653	107,958	86,098

40. TAX EXPENSE

40.1 Major components of income tax expense for the years ended December 31, 2025 and 2024 consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Income tax expense shown in profit or loss:				
Current tax expense:				
Income tax expense for the period	67,502	107,790	58,136	100,364
Deferred tax expense (income):				
Changes in temporary differences relating to the original recognition and reversal	3,378	(8,489)	(561)	(6,436)
Total	70,880	99,301	57,575	93,928
Income tax relating to components of other comprehensive income:				
Deferred tax relating:				
Gain on remeasuring of investment in equity instruments	5,309	-	4,702	-
Total	5,309	-	4,702	-

40.2 A numerical reconciliation between tax expense (income) and the product of accounting profit multiplied by the applicable tax rate for the years ended December 31, 2025 and 2024 which were summarized as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Accounting profit for the year	190,026	388,107	220,965	487,968
The applicable tax rate	20%	20%	20%	20%
Tax expense (income) at the applicable tax rate	38,005	77,621	44,193	97,594
Reconciliation items:				
Tax effect of expenses that are not deductible in determining tax profit:				

- Expenses not allowed as expenses in determining taxable profit	81,114	74,468	59,136	45,635
Tax effect of income that are not required in determining taxable profit and expenses allowed as additional in determining tax profit	(51,617)	(52,851)	(45,193)	(49,364)
Tax exemption business	3,378	63	(561)	63
Total reconciliation items	32,875	21,680	13,382	(3,666)
Total tax expense (income)	70,880	99,301	57,575	93,928

40.3 A numerical reconciliation between tax average effective tax rate and the application tax rate for the years ended December 31, 2025 and 2024 were summarized as follows:

	Consolidated financial statements			
	2025		2024	
	Tax amount (Thousand Baht)	Tax rate (%)	Tax amount (Thousand Baht)	Tax rate (%)
Accounting profit before tax expense for the year	190,026		388,107	
Tax expense (income) at the applicable tax rate	38,005	20.00	77,621	20.00
Reconciliation items	32,875	17.30	21,680	5.59
Tax expense (income) at the average effective tax rate	70,880	37.30	99,301	25.59

	Separate financial statement			
	2025		2024	
	Tax amount (Thousand Baht)	Tax rate (%)	Tax amount (Thousand Baht)	Tax rate (%)
Accounting profit before tax expense for the year	220,965		487,968	
Tax expense (income) at the applicable tax rate	44,193	20.00	97,594	20.00
Reconciliation items	13,382	6.06	(3,666)	(0.75)
Tax expense (income) at the average effective tax rate	57,575	26.06	93,928	19.25

41. BASIC EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit for the period by the weighted average number of ordinary shares which are issued and paid-up during the year.

		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)
Profit for the year of parent company	(Thousand Baht)	120,295	291,719	163,390	394,040
Weighted average number of ordinary shares	(Thousand shares)	1,000,000	1,000,000	1,000,000	1,000,000
Less treasury share	(Thousand shares)	(40,013)	-	(40,013)	-

Weighted average number of ordinary shares (Thousand shares)	<u>959,987</u>	<u>1,000,000</u>	<u>959,987</u>	<u>1,000,000</u>
Basic earnings per share (Baht per share)	<u>0.13</u>	<u>0.29</u>	<u>0.17</u>	<u>0.39</u>

42. Privileges from Investment Promotion

The Company and its subsidiaries have received investment promotion privileges under the investment promotion certificate from the Board of Investment in accordance with the Investment Promotion Act B.E. 1977 as follows:

Siam Thananya Shipping Co., Ltd.

42.1 Investment promotion certificate No. 61-0380-1-00-1-0 dated March 20, 2018 in the shipping business, category 7.3.3 Shipping business has the following significant rights and privileges:

- Permission to bring skilled aliens or aliens into the Kingdom by the number and for a specified period of stay in the Kingdom as the Board deems appropriate.
- Exemption from import duty for machinery manufactured since 1998.
- Exemption from corporate income tax on net profits from promoted businesses totaling not more than 100 percent of the investment, excluding the cost of land and working capital, for a period of 8 years from the date of income earning.
- Exemption from including dividends from promoted businesses that are exempted from corporate income tax in the calculation of income tax throughout the period that the promoted person is exempted from corporate income tax.

Siam Mongkol Shipping Co., Ltd.

42.2 Investment Promotion Certificate No. 66-1506-2-00-1-0 dated September 26, 2023 in the shipping business category 10.10.3 Shipping business has the following significant rights and privileges:

- Permission to bring foreigners who are skilled workers into the Kingdom by the number and for the period of stay in the Kingdom as the Board deems appropriate.
- Exemption from import duty for machinery manufactured since 2006.
- Exemption from corporate income tax on net profits from the promoted business not exceeding 100 percent of the investment, excluding the cost of land and working capital for a period of 8 years from the date of commencement of income from the business.

- Exemption from including dividends from the promoted business that are exempted from corporate income tax in the calculation of income tax throughout the period that the promoted person is exempted from corporate income tax.

Susco Public Company Limited

42.3 Investment Promotion Certificate No. 67-2391-2-00-1-0 dated September 13, 2024 in the business of electric vehicle charging stations, type 3.17.1, electric charging stations (Charging Station) has the following significant rights and privileges:

- Exemption from import duty on machinery.
- Exemption from corporate income tax on net profit not exceeding 100 percent of investment excluding land and working capital for a period of 3 years from the date of commencement of income from business operations.
- Exemption from including dividends from promoted businesses that are exempt from corporate income tax in the calculation of income tax throughout the period that the promoted persons are exempt from corporate income tax.
- Permission to remit or send money out of the Kingdom in foreign currency.

The promoted income of the Company and its subsidiaries recorded in other income account for the year ending December 31, 2025 and 2024 amounted to Baht 21.01 and Baht 43.76 million (the Company Only amounted to Baht 6.21 million and Baht 0.21 million) respectively.

43. CLASSIFICATION AND MEASUREMENT OF FINANCIAL ASSETS AND LIABILITIES

As at December 31, 2025 and 2024, the significant financial assets and financial liabilities classified and measurement were as follows:

Thousand Baht			
Consolidated financial statements			
2025			
FVPL	FVOCI	Amortized cost	Total

Financial assets

Cash and cash equivalents	-	-	880,415	880,415
Trade and other current receivables	-	-	631,265	631,265
Hire-purchase receivables	-	-	191,997	191,997
Short-term loans to related parties	-	-	2,265	2,265
Other current financial assets	137,381	-	-	137,381
Other current assets	-	-	83,428	83,428
Other non-current financial assets	-	29,493	-	29,493
Other non-current assets	-	-	49,543	49,543
	<u>137,381</u>	<u>29,493</u>	<u>1,838,913</u>	<u>2,005,787</u>
<u>Financial liabilities</u>				
Bank overdrafts and short-term				
borrowing from financial institutions	-	-	944,870	944,870
Trade and other current payables	-	-	1,567,014	1,567,014
Other current liabilities	-	-	46,840	46,840
Long-term borrowing from				
financial institutions	-	-	584,359	584,359
Lease liabilities	-	-	1,872,887	1,872,887
Other non-current liabilities	-	-	241,039	241,039
	<u>-</u>	<u>-</u>	<u>5,257,009</u>	<u>5,257,009</u>

Thousand Baht				
Consolidated financial statements				
2024				
	FVPL	FVOCI	Amortized cost	Total
<u>Financial assets</u>				
Cash and cash equivalents	-	-	954,089	954,089
Trade and other current receivables	-	-	977,506	977,506
Hire-purchase receivables	-	-	104,978	104,978
Short-term loans to related parties	-	-	120	120
Other current financial assets	169,278	-	-	169,278
Other current assets	-	-	262,021	262,021

Investments in equity investments	-	29,493	-	29,493
Other non-current assets	-	-	64,694	64,694
	<u>169,278</u>	<u>29,493</u>	<u>2,363,408</u>	<u>2,562,179</u>
Financial liabilities				
Bank overdrafts and short-term borrowing from financial institutions	-	-	1,181,809	1,181,809
Trade and other current payables	-	-	2,088,616	2,088,616
Other current liabilities	-	-	35,488	35,488
Long-term borrowing from financial institutions	-	-	569,176	569,176
Lease liabilities	-	-	1,861,093	1,861,093
Other non-current liabilities	-	-	252,526	252,526
	<u>-</u>	<u>-</u>	<u>5,988,708</u>	<u>5,988,708</u>

Thousand Baht

Separate financial statements

2025

	FVPL	FVOCI	Amortized cost	Total
Financial assets				
Cash and cash equivalents	-	-	616,701	616,701
Trade and other current receivables	-	-	433,702	433,702
Hire-purchase receivables	-	-	180,022	180,022
Short-term loans to related parties	-	-	100,000	100,000
Other current financial assets	18,350	-	-	18,350
Other current assets	-	-	12,435	12,435
Other non-current financial assets	-	29,493	-	29,493
Other non-current assets	-	-	13,520	13,520
	<u>18,350</u>	<u>29,493</u>	<u>1,356,380</u>	<u>1,404,223</u>

Thousand Baht

Separate financial statements

2025

	FVPL	FVOCI	Amortized cost	Total
Financial liabilities				
Bank overdrafts and short-term borrowing from financial institutions	-	-	558,000	558,000
Trade and other current payables	-	-	1,520,494	1,520,494
Short-term borrowing from related parties	-	-	110,000	110,000
Other current liabilities	-	-	33,325	33,325
Long-term borrowing from				

financial institutions	-	-	584,359	584,359
Lease liabilities	-	-	1,552,687	1,552,687
Other non-current liabilities	-	-	6,869	6,869
	-	-	4,365,734	4,365,734

Thousand Baht

Separate financial statements

2024

	FVPL	FVOCI	Amortized cost	Total
<u>Financial assets</u>				
Cash and cash equivalents	-	-	614,097	614,097
Trade and other current receivables	-	-	593,859	593,859
Hire-purchase receivables	-	-	103,028	103,028
Short-term loans to related parties	-	-	58,898	58,898
Other current financial assets	16,800	-	-	16,800
Other current assets	-	-	176,264	176,264
Other non-current financial assets	-	29,493	-	29,493
Other non-current assets	-	-	15,002	15,002
	16,800	29,493	1,561,148	1,607,441
<u>Financial liabilities</u>				
Bank overdrafts and short-term				
borrowing from financial institutions	-	-	522,000	522,000
Trade and other current payables	-	-	1,691,165	1,691,165
Other current liabilities	-	-	30,215	30,215
Long-term borrowing from				
financial institutions	-	-	523,077	523,077
Lease liabilities	-	-	1,547,178	1,547,178
Other non-current liabilities	-	-	6,869	6,869
	-	-	4,320,504	4,320,504

44. FINANCIAL INSTRUMENTS

44.1 Risk management

The Company and its subsidiaries manage their financial risk exposure on financial assets and financial liabilities in the normal business by its internal management and control system, and the Company and its subsidiaries do not hold or issue derivative financial instruments for speculative or trading purposes.

44.2 Interest rate risk

The Company and its subsidiaries are exposed to interest rate risk relates primarily to its cash at banks, bank overdrafts, short-term loans and long-term. However, most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market. However, the management believed that the future fluctuation on market interest rate would not provide significant effect to their operations and cash flows, therefore; no financial derivative was adopted to manage such risks.

The exposure of interest rate changes at the end of December 31, 2025 and 2024 are as follows:

	Thousand Baht					
	Consolidated financial statements					
	2025					
	Fixed interest		Floating	Non - interest	Total	Effective
	Within 1 year	1 - 5 years	interest rate	bearing		interest rate
						(% per annum)
<u>Financial assets</u>						
Cash and cash equivalents	-	-	829,259	51,156	880,415	0.13 - 2.00
Hire-purchase receivables	35,871	156,126	-	-	191,997	10.00
Short-term loans	2,265	-	-	-	2,265	5.00
	38,136	156,126	829,259	51,156	1,074,677	
<u>Financial liabilities</u>						
Bank overdrafts and short-term						
borrowing from financial institutions	944,870	-	-	-	944,870	1.00 - 4.05
Long-term borrowing from						
financial institutions	165,642	418,717			584,359	4.77
Lease liabilities	159,676	1,713,211	-	-	1,872,887	4.17
	1,270,188	2,131,928	-	-	3,402,116	
	Thousand Baht					
	Consolidated financial statements					
	2024					
	Fixed interest		Floating	Non - interest	Total	Effective
	Within 1 year	1 - 5 years	interest rate	bearing		interest rate
						(% per annum)
<u>Financial assets</u>						
Cash and cash equivalents	-	-	896,689	57,400	954,089	0.13 - 2.00
Hire-purchase receivables	17,459	87,519	-	-	104,978	10.00
Short-term loans	120	-	-	-	120	5.00
	17,579	87,519	896,689	57,400	1,059,187	
<u>Financial liabilities</u>						
Bank overdrafts and short-term						
borrowing from financial institutions	1,181,809	-	-	-	1,181,809	1.00 - 4.05
Long-term borrowing from						
						4.77

Thousand Baht					
Consolidated financial statements					
2024					
	Fixed interest		Floating	Non - interest	Effective interest rate (% per annum)
	Within 1 year	1 - 5 years	interest rate	bearing	
financial institutions	138,022	431,154	-	-	4.17
Lease liabilities	152,539	1,708,554	-	-	
	1,472,370	2,139,708	-	-	

Thousand Baht					
Separate financial statements					
2025					
	Fixed interest		Floating	Non - interest	Effective interest rate (% per annum)
	Within 1 year	1 - 5 years	interest rate	bearing	
<u>Financial assets</u>					
Cash and cash equivalents	-	-	569,778	46,923	0.13 - 2.00
Hire-purchase receivables	33,619	146,403	-	-	10.00
Short-term loans	100,000	-	-	-	3.25 - 5.27
	133,619	146,403	569,778	46,923	
<u>Financial liabilities</u>					
Bank overdrafts and short-term borrowing from financial institutions	558,000	-	-	-	2.65 - 3.09
Short-term borrowing from related parties	110,000	-	-	-	3.25 - 5.27
Long-term borrowing from financial institutions	165,642	418,717	-	-	4.77
Lease liabilities	112,136	1,440,551	-	-	4.17
	945,778	1,859,268	-	-	

Thousand Baht					
Separate financial statements					
2024					
	Fixed interest		Floating	Non - interest	Effective interest rate (% per annum)
	Within 1 year	1 - 5 years	interest rate	bearing	
<u>Financial assets</u>					
Cash and cash equivalents	-	-	563,990	50,107	0.13 - 2.00
Hire-purchase receivables	17,139	85,889	-	-	10.00
Short-term loans	58,898	-	-	-	3.25 - 5.27
	76,037	85,889	563,990	50,107	
<u>Financial liabilities</u>					
Bank overdrafts and short-term borrowing from financial institutions	522,000	-	-	-	2.65 - 3.09
Long-term borrowing from financial institutions	91,923	431,154	-	-	4.77

Thousand Baht					
Separate financial statements					
2024					
Fixed interest		Floating	Non - interest	Total	Effective
Within 1 year	1 - 5 years	interest rate	bearing		interest rate
					(% per annum)
Lease liabilities	77,816	1,469,362	-	-	1,547,178
	691,739	1,900,516	-	-	2,592,255

44.3 Credit risk

The Company and its subsidiaries are exposed to credit risk primarily relating to trade accounts receivable. The management of the Company and its subsidiaries manage this risk by establishing appropriate credit control policies and procedures. Therefore, it does not expect to incur material losses from debt collection more than the amount already provided in the allowance for expect credit loss.

44.4 Foreign currency risk

The Company and its subsidiary companies incurred risk foreign currencies exchange due to the Company and its subsidiaries had transaction of sales which were denominated in foreign currencies. the Company and its subsidiaries had hedged as they believed appropriate the foreign currencies risk using forward contract against risk on exchange rates. As of December 31, 2025, and 2024, the Company and its subsidiaries had outstanding foreign exchange contracts and constitutes foreign currencies assets which mainly due within one year as follows:

Thousand Baht				
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Carrying amount on statement of financial position				
Bank deposit - US Dollars	559,206	356,517	559,206	356,517
Trade account receivables - US Dollars	31,379	146,504	31,379	146,504
Trade account payables - US Dollars	(173,791)	-	(173,791)	-
Foreign exchange forward contracts	-	-	-	-

Foreign currency sensitivity analysis

The following table details the Company and subsidiaries sensitivity to a 5% appreciate and depreciate in Thai Baht against the relevant foreign currencies. The sensitivity analysis includes only outstanding monetary items denominated in foreign currency and adjusts their translation at December 31, 2025 and 2024 for a 5% change in US Dollars currency rates as follows:

Thousand Baht			
Consolidated financial statements		Separate financial statements	
2025	2024	2025	2024

Bank deposit and trade account receivables

Profit (loss)

Appreciate 5%	(1,493)	(261)	(1,493)	(261)
Depreciate 5%	1,493	261	1,493	261

Trade accounts payable

Profit (loss)

Appreciate 5%	84	-	84	-
Depreciate 5%	(84)	-	(84)	-

44.5 Liquidity risk

The Company and its subsidiaries manages its liquidity risk by maintaining adequate level of cash and cash equivalents to support the Company's and its subsidiaries' operations as well as securing short-term credit facilities from financial institutions for reserve as necessary and to reduce the impact of fluctuations in cash flow.

As at December 31, 2025 and 2024, the table below summarizes the maturity profile of the Company and its subsidiaries' financial liabilities based on contractual undiscounted cash flows:-

	Thousand Baht							
	Consolidated financial statements							
	2025				2024			
	Less than 1 year	1 to 5 years	Over 5 years	Total	Less than 1 year	1 to 5 years	Over 5 years	Total
Bank overdrafts and short-term borrowing from financial institutions	944,870	-	-	944,870	1,181,809	-	-	1,181,809
Trade and other current payables	1,567,014	-	-	1,567,014	2,088,616	-	-	2,088,616
Long-term borrowing from financial institutions	165,642	418,717	-	584,359	138,022	431,154	-	569,176
Lease liabilities	159,676	1,185,932	527,279	1,872,887	152,539	1,264,909	443,645	1,861,093
	<u>2,837,202</u>	<u>1,604,649</u>	<u>527,279</u>	<u>4,969,130</u>	<u>3,560,986</u>	<u>1,696,063</u>	<u>443,645</u>	<u>5,700,694</u>

	Thousand Baht							
	Separate financial statements							
	2025				2024			
	Less than 1 year	1 to 5 years	Over 5 years	Total	Less than 1 year	1 to 5 years	Over 5 years	Total
Bank overdrafts and short-term borrowing from financial institutions	558,000	-	-	558,000	522,000	-	-	522,000
Trade and other current payables	1,520,494	-	-	1,520,494	1,691,165	-	-	1,691,165
Short-term borrowing from related parties	-	-	110,000	110,000	-	-	-	-
Long-term borrowing from financial institutions	165,642	418,717	-	584,359	91,923	431,154	-	523,077

Lease liabilities	112,136	1,016,754	423,797	1,552,687	77,816	1,080,085	389,277	1,547,178
	<u>2,356,272</u>	<u>1,435,471</u>	<u>533,797</u>	<u>4,325,540</u>	<u>2,382,904</u>	<u>1,511,239</u>	<u>389,277</u>	<u>4,283,420</u>

44.6 FINANCIAL INSTRUMENTS

As at December 31, 2025 and 2024, the Company and its subsidiaries had the following assets that were measured at fair value using different levels of inputs as follows:

		Fair Value (Thousand Baht)			
		Consolidated financial statements			
		2025			
	Carrying amount	Level 1	Level 2	Level 3	Total
Asset					
Common stock	106,809	106,809	-	-	106,809
Unit trust in debt funds	30,572	-	30,572	-	30,572

		Fair Value (Thousand Baht)			
		Consolidated financial statements			
		2024			
	Carrying amount	Level 1	Level 2	Level 3	Total
Asset					
Common stock	99,270	99,270	-	-	99,270
Unit trust in debt funds	70,008	-	70,008	-	70,008

		Fair Value (Thousand Baht)			
		Separate financial statements			
		2025			
	Carrying amount	Level 1	Level 2	Level 3	Total
Asset					
Common stock	18,350	18,350	-	-	18,350

		Fair Value (Thousand Baht)			
		Separate financial statements			
		2024			
	Carrying amount	Level 1	Level 2	Level 3	Total
Asset					
Common stock	16,800	16,800	-	-	16,800

During the year, there were no change in the classification of financial assets.

The fair values of equity securities available for sale are based on the net asset value as of the reporting date

Level 2 fair values for simple over-the-counter derivative financial instruments are based on broker quotes. Those quotes are tested for reasonableness by discounting expected future cash flows using market interest rate for a similar instrument at the measurement date. Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Company and its subsidiaries and counterparty when appropriate.

45. CAPITAL MANAGEMENT

The primary objective of capital management of the Company and its subsidiaries is to ensure that it has an appropriate financial structure and preserves the ability to continue its business as a going concern. According to the statement of financial position as at December 31, 2025, the Company and its subsidiaries's debt-to-equity ratio was 1.24 : 1 (as at December 31, 2024 was 1.36 : 1) and the Company's 1.29 : 1 (as at December 31, 2023 was 1.24 : 1)

46. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Changes in the liabilities arising from financing activities for the years ended December 31, 2025 and 2024 are as follows:

Thousand Baht				
Consolidated financial statements				
2025				
Balance as at January 1, 2025	Cash flows Increase (decrease)*	Non-cash transaction Increase Translation on exchange rate		Balance as at December 31, 2025
Bank overdrafts and Short-term borrowing from financial institutions	1,181,809	(236,939)	-	944,870
Long-term borrowing from financial institutions	569,176	15,183	-	584,359
Lease liabilities	1,861,093	(146,031)	157,825	1,872,887
Total	3,612,078	(367,787)	157,825	3,402,116

Thousand Baht				
Consolidated financial statements				
2024				
Balance as at January 1, 2024	Cash flows Increase (decrease)*	Non-cash transaction Increase Translation on exchange rate		Balance as at December 31, 2024
Bank overdrafts and Short-term borrowing from financial institutions	914,412	267,397	-	1,181,809
Long-term borrowing from financial institutions	434,867	134,309	-	569,176
Lease liabilities	1,473,812	(146,094)	533,375	1,861,093
Total	2,823,091	255,612	533,375	3,612,078

Thousand Baht				
Separate financial statements				
2025				
Balance as at	Cash flows	Non-cash transaction		Balance as at
January 1,	Increase	Increase	Translation on	December 31,
2025	(decrease)*		exchange rate	2025
Bank overdrafts and Short-term borrowing from financial institutions	522,000	36,000	-	558,000
Long-term borrowing from financial institutions	523,077	61,282	-	584,359
Lease liabilities	1,547,178	(134,524)	-	1,552,687
Total	2,592,255	(37,242)	-	2,695,046

Thousand Baht				
Separate financial statements				
2024				
Balance as at	Cash flows	Non-cash transaction		Balance as at
January 1,	Increase	Increase	Translation on	December 31,
2024	(decrease)*		exchange rate	2024
Bank overdrafts and Short-term borrowing from financial institutions	210,000	312,000	-	522,000
Long-term borrowing from financial institutions	334,616	188,461	-	523,077
Lease liabilities	1,340,645	(137,895)	-	1,547,178
Total	1,885,261	362,566	-	2,592,255

* Financing cash flows included net proceed and repayment cash transactions in the statement of cash flows.

47. COMMITMENTS AND CONTINGENT LIABILITIES

47.1 Significant Agreements

Oil hedging contracts

As at December 31, 2025, the Company had no obligations on the forward oil price contracts.

Construction contracts

As at December 31 2025, the Company had obligation on construction contracts of petrol station in the amount of Baht 17.46 million. The such agreement did not specify payment date but divided the installments depending on completion of work according the agreement. Payment will be controlled by agreement to withdraw from engineering department.

Marketing assistance program agreement

As at December 31 2025, the Company had commitment under the marketing assistance program agreement with a company which it has to purchase oil at the minimum amount (litre) as specified by the agreement. Such agreement has a term of 10 years.

47.2 Letter of guarantee from banks

As at December 31 2025, the Company and its subsidiaries had contingent liabilities for the letter of guarantees issued by the bank in the total amount of Baht 1,192 million. (the Company amount of Baht 1,066 million).

As at December 31 2024, the Company and its subsidiaries had contingent liabilities for the letter of guarantees issued by the bank in the total amount of Baht 1,333.03 million. (for the Company amount of Baht 1,231.89 million).

48. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were authorised for issue by the Company's board of directors on February 24, 2026.

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0202/2025/1776395730260.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0202/2025/1776395730264.pdf>



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

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0202/2025/1776395730268.pdf>



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

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0202/2025/1776395730272.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0202/2025/1776395730276.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0202/2025/1776395730280.pdf>



Attachment 7 :Report of the Corporate Governance and Sustainability Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0202/2025/1776395730284.pdf>



Attachment 8 :Report of the Remuneration and Nomination Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0202/2025/1776395730288.pdf>



Attachment 9 :Report of the Risk Management Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0202/2025/1776395730292.pdf>



Attachment 10 :Company Certificate and Charter of the Board

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0202/2025/1776395730296.pdf>

