



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

TIPCO ASPHALT 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

Message from the chairman

In 2025, the Tipco Asphalt Group operated in a business environment characterized by economic recovery, infrastructure investment momentum, and continued volatility in global energy prices and geopolitical tensions which limited commercially desirable feedstock supply for our asphalt production. Despite these challenges, the Group demonstrated resilience and adaptability, delivering improved performance during the first half of the year while facing severe margin reduction pressures and market fluctuations in subsequent quarters.

The increased domestic infrastructure activity which supported strong asphalt demand in Thailand resulted from the Government stimulus budget was countered by unusually heavy rainfall across Southeast Asia, declining regional asphalt prices, and competitive pressures in certain international markets in the second half of the year. Nonetheless, we maintained sound financial discipline, operational efficiency, and prudent risk management, enabling us to sustain stable performance while maintaining a strong financial position, with domestic Thailand sales achieved an annual record high of over 600,000 tons in 2025, reflecting our strengthened market position.

The Tipco Asphalt Group delivered strong operating performance for the year 2025, with total asphalt sales volume reaching nearly 1.2 million tons. Total revenue amounted to THB 27,240 million, and net profit totaled THB 1,137 million.

The Board of Directors continues to provide strategic oversight to ensure the Group remains competitive and resilient. During the year, our production capabilities and operational efficiency were upgraded through strategic investments and innovation. The asphalt enhancement production unit was installed at the refinery in Malaysia, and a new polymer modified asphalt plant in Indonesia was also commissioned. These new production units will enhance product quality, increase supply flexibility, and support growing demand for premium-grade asphalt in key markets.

The Group has continued to advance its sustainability agenda through solid initiatives and strengthened governance practices. During the year, the proportion of renewable energy usage increased through solar rooftop projects at our Surat Thani and Phra Pradaeng plants, contributing to a reduction in greenhouse gas (GHG) emissions. In parallel, the Group conducted comprehensive human rights risk assessments across its refinery, asphalt, and marine businesses to ensure alignment with UN Guiding Principles, reinforce responsible supply chain practices, and strengthen risk management across operations.

Our commitment to Environmental, Social, and Governance (ESG) excellence continued to gain recognition. In 2025, we achieved an improved ESG rating score of 87 from the Stock Exchange of Thailand, up from 85 in the previous year, reflecting enhanced performance across environmental stewardship, social responsibility, and governance practices. In addition, the Corporate Sustainability Assessment score by S&P Global increased from 51 to 56, placing the Company in the 76th percentile among industry peers worldwide. These improvements underscore our commitment to sustainable value creation and continuous enhancement of ESG performance in line with global standards.

In terms of Good Corporate Governance, the Company also received an “Excellent” CGR rating, reinforcing its commitment to transparency, accountability, and responsible business conduct.

The Tipco Asphalt Group recognizes the importance of delivering consistent value to its shareholders. The Board has proposed to the 2026 Annual General Meeting for approval of a total dividend payment of THB 1.00 per share which is equivalent to a dividend payout ratio of 139% of the 2025 net consolidated profit. The dividend payout in excess of the 2025 net consolidated profit shall be paid from retained earnings of the Group. This proposed total dividend included a THB 0.80 per share interim dividend which was paid in December 2025 and a final dividend of THB 0.20 per share is subject to the approval of shareholders at the 2026 Annual General Meeting. Such high dividend payout was supported by lower capital expenditure requirement for 2026 and reflected our strong commitment to shareholder returns. This continued track record of attractive dividend distribution supports our continuous inclusion in the SETHD (high dividend) Index.

Looking ahead, infrastructure investment and road maintenance programs in Thailand are expected to support domestic asphalt demand, while continued volatility in energy prices and global market conditions will require vigilant management and strategic agility. The Board remains confident that the Group's strong fundamentals, disciplined governance, and commitment to sustainability will enable it to create long-term value for shareholders and stakeholders.

In addition, the situation in Venezuela is being closely monitored with the aim to secure crude from the country once it can be traded freely. Availability of crude oil from Venezuela will enable our refinery in Malaysia to operate at its optimum level and further strengthen the Company's financial performance.

On behalf of the Board of Directors, I would like to extend my gratitude to all shareholders and stakeholders of the Group for their continuous support. I would also like to thank our management and staff for their dedication, initiative, and hard work. Their "Teamwork, Integrity, Prudence, Commitment, and Open-minded" (the Group's Core Values) attitude in performing their duties are very much appreciated.

Vision

TO PROVIDE ASPHALT SOLUTIONS IN A SUSTAINABLE MANNER LED BY AN INNOVATIVE CULTURE

Objectives

In each 5-year cycle, the Group, including the Board of Directors, reviews and revises its Mission & Vision to ensure that its objectives and goals remain relevant for the next cycle and to conduct a re-alignment of corporate strategies and business direction. This is to ensure that the Group maintains and achieves its Mission & Vision, while having the flexibility to review and adapt its corporate strategies as the business progresses throughout the 5-year cycle to address and overcome any internal or external challenges or opportunities as they arise.

In 2020, Vision 2025 was formulated to account for the Group's business outlook and its environment, issues and expectations of stakeholders, potential risks and opportunities, regards to sustainable development, and societal enablers. The 3 main components of the Group's Vision are:

1. To provide more than just selling products to consumers
2. To promote and enact sustainability awareness and practices throughout the Group
3. To develop and encourage creativity, organizational growth, and adaptability

Within each 5-year cycle, the Group also conducts an annual review of its strategic initiatives to ensure that allocation of resources are optimized, troubleshoot challenges or constraints, and adjust plans as needed to achieve Vision 2025.

In addition, the Board of Directors required the management to report the Company's operating results, in alignment with the Group's strategy, to the Board of Directors' Meetings on a quarterly basis.

Goals

6 Strategic Goals encompasses the strategic plans and business direction the Group will be taking to act as a guideline and framework to achieving its Vision 2025.

- S1 – A Truly Global Entity: Recognized as the industry leader exemplifying global standards.
- S2 – Diversified Portfolio of Solutions: Diversified portfolio of solutions to serve needs of all customers.
- S3 – Innovation Beyond Product: Instill innovative culture within organization to improve efficiency of our processes and services.
- S4 – Client Centric: Exceed customers' expectations through anticipation of their future needs.
- S5 – Data Driven Organization: Optimize business intelligence for efficient decision making.
- S6 – Sustainable Organization: Encourage innovative, eco-efficient and safety mindset in a sustainable organization.

Successful execution of each strategic initiative serves to achieve the Group's Vision 2025 in a cohesive manner, thus ensuring synchronization of internal stakeholders and awareness of external stakeholders.

Business strategies

2025 is the 5th year of the Group's 5-year plan in which the Mission & Vision, strategic goals, and business direction will be reviewed in preparation for Vision 2030.

As such, the Group has achieved its 6 Strategic Goals of Vision 20205 as follows:

- S1 – Recognized as the asphalt pavement specialist;
- S2 – Enhanced and incorporated new services and techniques for road maintenance and construction;
- S3 – Encouraged new product, service, and system development programs to foster creative thinking in everyday operations;
- S4 – Identified and supported future growth needs of customers beyond product;
- S5 – Continued to improve data quality, classification, and security;
- S6 – Initiated rigorous programs to quantify sustainability development initiatives to allow for transparent access by stakeholders.

Mission

TO BE A GLOBALLY PREFERRED INTEGRATED ASPHALT SOLUTIONS PARTNER

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
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years	Material changes and developments
2025	<p>During 2025, Tipco Asphalt undertook several operational, strategic, and sustainability initiatives to enhance competitiveness, operational efficiency, and long-term resilience.</p> <p>Operational and Production Enhancements</p> <p>The Company commenced operations of the Asphalt Enhancement Production Unit at its refinery in Malaysia. This innovation enables the upgrading of commodity-grade asphalt into premium-grade products, improving product quality, expanding supply flexibility, and reducing reliance on crude oil refining inputs.</p> <p>In addition, a new polymer modified asphalt plant in Palembang, Indonesia, began commercial operations in September 2025. The facility strengthens the Company's ability to serve growing demand for premium-grade asphalt and enhances regional supply capabilities.</p> <p>Operational Efficiency Measures</p> <p>To optimize operating efficiency and cost structure, the Company suspended operations at one production facility in Thailand. This action was taken to improve utilization rates and cost effectiveness across the production network and did not affect consolidated financial performance.</p> <p>Market and Project Developments</p> <p>The Company accordingly increased its focus on road construction, maintenance, and infrastructure projects, particularly those supported by the government stimulus programs, mainly the road maintenance budget.</p> <p>Sustainability and Energy Transition Initiatives</p> <p>The Company implemented Solar Rooftop projects at its Surat Thani asphalt and Prapadaeng plant and commenced renewable energy usage to support production operations. Similar projects are underway at other facilities to increase renewable energy utilization and reduce greenhouse gas emissions.</p> <p>Governance and Sustainability Recognition</p> <p>The Company continued strengthening its governance and sustainability practices. In 2025, the Company achieved an improved ESG rating score from the Stock Exchange of Thailand and enhanced its Corporate Sustainability Assessment score by S&P Global, reflecting ongoing progress in environmental, social, and governance performance. The Company also conducted comprehensive human rights risk assessments across the refinery, asphalt, and Marine businesses.</p>

years	Material changes and developments
2024	<p>The Company reinforced its status as a leading manufacturer and distributor of asphalt products in 2024, catering to both domestic and international markets. Despite the significant challenges of the first half of 2024 due to the long delay in the Thai government's disbursement of the year's fiscal budget, the Company's resilience and adaptability helped us achieve our targets and conclude the year with positive results.</p> <p>In December 2024, the Company acquired 100% holdings in its subsidiary company, Thai Slurry Seal Co., Ltd, a specialist in road maintenance and micro-surfacing solutions. This strategic acquisition aimed to strengthen Tipco Asphalt's position in the infrastructure sector by expanding its service offerings and enhancing operational efficiency. By integrating Thai Slurry Seal's expertise, we can provide more comprehensive road construction and maintenance solutions, reinforcing our market leadership in Thailand and the region.</p> <p>Sustainability remained a key corporate strategy of Tipco Asphalt in 2024. The Company was committed to reducing its environmental impact through innovative product development and energy-efficient manufacturing processes. The Company achieved an "AA" rating in the SET ESG Ratings 2024, reflecting its commitment to sustainable business operations across all dimensions, including environmental, social, economic, and corporate governance.</p> <p>By investing in research and development, the Company continued to innovate through eco-friendly asphalt products and services that contribute to the high-quality durability of its roads, highways and airport runways, while minimizing environmental damage. Additionally, the Company actively engaged in corporate social responsibility initiatives, emphasizing community development and environmental conservation.</p>
2023	<p>In 2023, the Group's performance remained respectable through the purchase of other feedstock in replacement of the sanctioned Venezuela crude, and our ability to procure historical quantities of asphalt from Thai and regional refineries. The implemented "selective market sales strategy" worked well under the tightening asphalt supply situation in the region.</p> <p>Following Strategy S6: Sustainable Organization" The Group has made progress as follows:</p> <ul style="list-style-type: none"> the Company established Indrachit Holding Company Limited, a new subsidiary, which is a holding company for investment in innovation projects as part of the "Innovative Leader" pillar under the sustainable development strategy. Indrachit Holding Company Limited has a 50% shareholding in Nila Solutions Company Limited which provides a road construction management platform, through drone technology, with the aim to uplift road construction standards. In line with our "Commitment to Climate change", the Company devoted further resources and efforts in our commitment to climate change. We pledged to extend the depth and scope of our climate-related disclosure in the coming years. In response to this, the Company engaged a professional consultant to assist in conducting Climate strategies and IFRS S2 report.

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 : TIPCO ASPHALT PUBLIC COMPANY LIMITED

Symbol : TASCO

Address : 118/1 RAMA VI ROAD, PHAYA THAI SUB-DISTRICT,
PHAYA THAI DISTRICT

Province : Bangkok

Postcode : 10400

Business : Tipco Asphalt Public Company Limited ("the Company") was established in 1979. The Company, its subsidiaries, joint ventures and associated companies ("the Group") are leading manufacturers and distributors of asphalt products for repairing, maintaining and constructing road pavements, highways and airport runways in Thailand and Asia-Pacific region. Its asphalt products are sold to importers and road contractors in Southeast Asia and Oceania.

Registration number : 0107535000044

Telephone : 0-2273-6000

Facsimile number : 0-2273-6030

Website : <http://www.tipcoasphalt.com>

Email : info@tipcoasphalt.com

Total shares sold

Common stock : 1,578,361,570

Preferred stock : 0

Diagram of organization's logo



TIPCO
ASPHALT

Tipco Asphalt PLC.

1.2 Nature of business

The Tipco Asphalt Public Company Limited was first listed in the Stock Exchange of Thailand in 1992. The Group's Vision 2025 is "to provide asphalt solutions in a sustainable manner led by an innovative culture", while its Mission is "to be a globally preferred integrated asphalt solutions partner". We commit to "deliver innovative solutions for the sustainable living of all societies".

The Company, its subsidiaries, joint ventures, and associated companies (the Group), are leading manufacturers and distributors of asphalt products for the repair, maintenance and construction of road pavements, highways and airport runways in Thailand and the Asia-Pacific region. Its asphalt products are sold to importers and road contractors in Africa, Australia, and North America.

The Company also sells non-asphalt products, such as naphtha, gas oil and fuel oil, from its asphalt crude refining process to oil traders and refineries in Thailand, Singapore, and Malaysia.

Thanks to the cooperation of one of its major shareholders, Colas S.A. of France (Colas), a world leader in the construction and maintenance of transport infrastructures, the Group can deliver the highest quality asphalt products and innovative road pavements to its customers.

As the market leader in Thailand, the Company's objective is to increase the sales proportion of high-margin products in the Thai markets. With this aim in mind, the Company invested in TSS in late 2024 to help the construction group become more competitive and secure more construction projects. Above all, this acquisition allowed the Company to complete its value chain for the asphalt business.

1.2.1 Revenue structure ⁽¹⁾

Remark : ⁽¹⁾ The Marine Group's revenue is mainly derived from chartering out vessels for asphalt transportation. The Group prioritizes the use of its vessels to support logistics within the Group, while any remaining capacity may be made available to external customers. As a result, revenue from external customers may vary from year to year depending on the Group's internal logistics requirements.

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	31,105,999.00	27,963,901.00	26,962,376.00
Asphalt and related petroleum products (thousand baht)	27,040,539.00	25,594,977.00	24,715,941.00
Marine Group (thousand baht)	50,669.00	6,184.00	151,345.00
Construction Group (thousand baht)	4,014,791.00	2,362,740.00	2,095,090.00
Others (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Asphalt and related petroleum products (%)	86.93%	91.53%	91.67%
Marine Group (%)	0.16%	0.02%	0.56%
Construction Group (%)	12.91%	8.45%	7.77%
Others (%)	0.00%	0.00%	0.00%

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	31,105,999.00	27,963,901.00	26,962,376.00
Domestic (thousand baht)	15,062,740.00	14,774,983.00	15,819,227.00
International (thousand baht)	16,043,259.00	13,188,918.00	11,143,149.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	48.42%	52.84%	58.67%
International (%)	51.58%	47.16%	41.33%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	246,045.00	256,578.00	277,208.00
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	246,045.00	256,578.00	277,208.00

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

	2023	2024	2025
Share of profit (thousand baht)	111,868.00	110,212.00	175,865.00

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Asphalt Business

Asphalt Cement (AC) is a product derived from the crude oil refining process. The Company offers various grades of asphalt cement, including AC 30-40, AC 40-50, AC 60-70, and AC 80-100, for use in road construction and maintenance works. The Company's refinery in Malaysia processes heavy crude oil to produce these grades of asphalt cement. Hard penetration asphalt grades, particularly AC 30-40 and AC 40-50, produced by the Company exhibit superior quality compared with asphalt produced by other refineries, thereby enhancing pavement performance.

Cutback Asphalt (CB) is a mixture of asphalt cement and petroleum solvents, primarily used for prime coating on base courses and certain road maintenance works. However, CB has become less popular due to its relatively high cost, fire hazards, and environmental impacts resulting from solvent evaporation into the atmosphere.

Asphalt Emulsion (AE) is a homogeneous mixture of asphalt cement, water, and chemical additives. AE can be applied at ambient temperatures and is environmentally friendly, as water in the emulsion evaporates, leaving a thin asphalt film that coats aggregates and road surfaces. The Company offers various grades of AE for different applications. Emulsified Asphalt Prime (EAP) was developed to replace cutback asphalt, as it penetrates base courses more rapidly and allows roads to be reopened to traffic within a shorter timeframe.

Polymer Modified Asphalt (PMA) is a premium-grade asphalt produced by blending asphalt cement with polymer compounds. PMA provides superior properties compared with conventional asphalt, including higher softening point, improved elastic recovery, enhanced cohesion, and greater toughness and tenacity. These characteristics increase resistance to rutting and extend the service life of roads, highways, and airport runways.

Natural Rubber Modified Asphalt Cement (Para AC) is produced by blending asphalt cement with concentrated natural latex. Para AC is suitable for road construction and maintenance works in high-traffic areas. The Company was the first manufacturer in Thailand to successfully develop Para AC using ultra-low ammonia natural latex, which reduces odor and minimizes air pollution during both production and application.

Modified Asphalt Emulsion (Modified AE) is an enhanced form of asphalt emulsion produced by incorporating concentrated natural latex, resulting in improved performance compared with conventional AE. It is used for tack coating to improve bonding between asphalt layers and in Para Slurry Seal or micro-surfacing applications to enhance skid resistance and road safety. Modified AE can also be applied to seal surface cracks, preventing water penetration into pavement layers and extending pavement service life. In addition, Modified AE is used in Fibroseal, an advanced surface treatment developed from Para Slurry Seal by incorporating glass fiber, which reduces aggregate loss and further improves pavement durability. The Company offers several grades of Modified AE, including CRS-1P, CRS-2P, and CSS-1hP or CSS-1h (EMA), all of which provide superior performance compared with conventional AE.

Tipco Premix is a ready-to-use asphalt product packaged in 20-kilogram bags. It is manufactured using selected aggregates with controlled gradation and asphalt emulsion. The product is suitable for pothole repairs, speed humps, pavement leveling, and other small-scale road maintenance works.

Tipco Joint Sealer is designed to provide strong bonding and durability under severe weather conditions and temperature variations. The product offers high flexibility and effective adhesion for concrete pavement joints. When used in conjunction with Tipco Joint Primer, joint sealing performance is further enhanced. The Company also offers joint sealing products under the “TOP Joint” trademark for general applications.

Petroleum products produced from the Company’s refinery in Malaysia include Naphtha, Atmospheric Gas Oil (AGO), and Vacuum Gas Oil (VGO). These products are distributed to customers in the Asia-Pacific region for further blending and downstream processing.

Other Road-related Products Business

Hot Mix Asphalt Plants: To strengthen and support its integrated asphalt distribution business, the Company has partnered with NIKKO, a leading manufacturer of hot mix asphalt plants from Japan with over 100 years of industry recognition. The hot mix asphalt plants sold to our asphalt customers are equipped with advanced technology and the widely adopted Next Dual Control System, which helps reduce air pollutant emissions and is environmentally friendly. Through these solutions, we support our customers in upgrading or transitioning to higher-efficiency equipment that enhances operational performance, reduces production waste, and aligns asphalt operations with sustainable development practices.

Road Construction Materials To meet customer requirements for comprehensive road construction and road maintenance projects under a one-stop service approach, the Company acts as a distributor of a comprehensive range of materials used in road construction works, ranging from pavement base materials to road safety equipment and road furniture. Products distributed by us include granite aggregates, limestone, crushed stone dust, cement, ready-mixed concrete, utility and traffic poles, precast concrete slabs, traffic signs and signaling equipment, reinforcing steel bars, and other related materials. These offerings are intended to support customers’ construction and maintenance projects by ensuring continuity of supply, operational efficiency, and alignment with the specific requirements of each project.

Refinery Business

The Company, through its wholly owned Malaysian subsidiary, Kemaman Bitumen Company Sdn. Bhd. (KBC), operates an asphalt refinery and associated tank farm on a 41-hectare site located in the Teluk Kalung Industrial Area, Kemaman, Terengganu, on the east coast of Malaysia. The specialized asphalt refinery is designed to process up to 30,000 barrels per day of high-TAN (Total Acid Number) heavy crude oil/feedstock and produces various grades of high-quality asphalt, atmospheric gas oil (AGO), vacuum gas oil (VGO), kerosene, and naphtha. KBC employs nearly 190 experienced refinery and petrochemical personnel across its management and operations teams.

The refinery installed a rooftop solar power generation facility on-site in 2025 as part of its commitment to environmental protection and compliance with applicable environmental laws and regulations. This initiative forms part of the broader efforts to reduce the group’s carbon footprint. The facility has a generation capacity of up to 904.8 kWp and is expected to reduce carbon emissions by approximately 800 tons per year, while also delivering significant electricity cost savings. We are pleased to confirm that the facility was commissioned and completed in 2025 and is currently pending approval from the Energy Commission, which we expect to receive in the first quarter of 2026.

In line with the Company’s strategy, the KBC team continued its efforts to ensure the refinery remained ready to support the Group’s operational requirements. The plant operated at a high reliability rate of 96% during the year, consistent with the standards achieved in previous years. The refinery continues to benchmark its operations against industry best practices, as demonstrated by its ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 certifications.

Construction Business

In 2025, the Construction Business operated in accordance with its established plans, supported by the government infrastructure budget allocations and economic stimulus measures. During the year, the Company's subsidiaries, Thanomwongse Service Co. Ltd. (TWS) and Thai Slurry Seal Co. Ltd. (TSS), were entrusted by both public and private sector clients with a broader range of projects and was able to deliver construction and road maintenance activities in line with defined scopes, schedules, and operational objectives.

In the area of road maintenance, TWS and TSS undertook pavement resurfacing projects using Micro-surfacing and Fibroseal techniques for both expressways and at-grade roads. Fibroseal is an advanced surface pavement application of Micro-surfacing that incorporates fiberglass to improve pavement strength and durability in accordance with specific usage requirements. Whereas the Fibroseal technique had previously been applied mainly to expressway projects for private sector clients, in 2025, TWS was engaged to apply this technique in road maintenance projects for the public sector agencies. This transition underscores our technical expertise and accumulated experience in deploying specialized maintenance solutions across a broader range of road conditions and project requirements.

For road construction work, we continued construction activities on four ongoing projects from the previous year. In addition, the Company secured additional construction contracts from the Department of Highways, the Department of Rural Roads, and private sector clients. In total, seven projects were awarded during the year, which commenced construction activities in 2025.

Airfield project remained as an important component of the Construction Business. The construction of the 3rd Runway at Suvarnabhumi Airport reached the final stage of completion in accordance with the contractual scope, with the majority of work delivered and the runway officially opened for commercial flight operations. At the same time, we continued to undertake runway and taxiway maintenance works at airports, which require strict compliance with quality and safety standards. These activities demonstrate our ability to manage specialized construction works and maintain consistent quality control in operational environments with high technical and safety requirements.

With respect to other airfield projects, Chiang Rai Airport project was nearing completion, with certain sections already handed over for operational use. At Trang Airport, additional site areas were handed over during the year, enabling construction activities to proceed in accordance with the planned schedule.

To support business operations in line with sustainable development principles, TWS and TSS implemented measures to mitigate environmental impacts throughout its production and construction processes. These measures included the installation of dust collection systems to control dust dispersion, as well as the conversion of asphalt heating systems from fuel oil to electric systems at asphalt mixing plants. In addition, following our prior investment in Hot In-plant Recycling unit, reclaimed asphalt pavement (RAP) was improved and reused in several projects, contributing to reduce consumption of natural resources. The Company also plans to install additional odor control systems in the following year to further minimize impacts on surrounding communities and the environment.

The Construction Business operates under the principles that emphasize safety, work quality, and environmental responsibility, with the objective of achieving "Zero Accidents at Construction Sites" as a core operational guideline. In 2025, the Company successfully carried out the operations without any lost time incident (LTI) and as of December 2025, the Company recorded a total of 1.88 million cumulative man working hours without LTI, reflecting the consistent implementation of safety measures and the collective commitment of employees at all levels.

At the same time, the Construction Group continues to promote the use of construction and road maintenance techniques that are environmentally friendly, particularly Fibroseal and Hot In-plant Recycling. These techniques help

reduce natural resource consumption, minimize construction waste, and enhance pavement durability and service life. The continued application of such techniques supports efficient operations while contributing to the reduction of long-term environmental impacts.

Marine Business

The Marine Group owns, manages, and operates a fleet of 7 varying sizes of ocean-going asphalt carriers, with a total tonnage of 41,366 MT DWT and an average age of 17 years.

Our fully in-house ship-management subsidiary, Tipco Maritime Co., Ltd. (TMC), plays a strategic role in ensuring all our tanker assets operate profitably. This allows the Marine Group to maintain full control over marine logistics activities, maintenance, and cost efficiency. The Marine Group operates with a mission of achieving zero accidents, zero injuries, and zero oil spills.

In an ever-evolving industry, meeting stringent IMO GHG reduction regulations is a constant challenge. These environmental standards assess world fleets on their environmental footprint, energy efficiency, and Carbon Intensity Index (CII). The Marine Group has successfully implemented operational and technical improvements to comply with existing and upcoming IMO GHG emissions regulations. As a result, the Company's fleet ranks favorably within the good performance zone for both the Fleet Energy Efficiency Existing Index (EEXI) and Carbon Intensity Index (CII).

Environmental compliance is now a key focus for the Marine Group. This commitment underscores our goal of providing modern, reliable, and efficient marine transportation services for both our business and new customers within the One Colas Group of Companies.

The Marine Group initiated new vessel building projects in 2024 and 2025. Within 2026 and 2027, these projects will introduce two, cutting-edge, low-environmental-footprint asphalt carriers, further enhancing our expansion capabilities.

The human component remains central to TMC's success. In response to the global shortage of well-trained seafarers, the Marine Group has been proactively investing in training and development. We have successfully developed further the TRACEa modern training platform that consolidates monitoring, tracking, and career development for seafarers. This innovative system ensures our personnel are prepared to meet the next decade of challenges in maritime shipping.

The Marine Group significantly contributed to maintaining the Group's asphalt logistics by implementing innovative logistical solutions in what was a challenging year. We expect marine transportation will continue to be the most efficient logistical solution for the Group.

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

Research and development (R&D) policy : Yes

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	20.92	18.70	15.51

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

THAILAND MARKET

The Company's solutions aim to support customers' operations in an integrated and end-to-end manner, ranging from the supply of materials for road construction and maintenance, to the provision of engineering services for the maintenance and upkeep of customers' hot mix asphalt plants, to enhance operational continuity and efficiency, as well as the supply and distribution of equipment and production systems for hot mix asphalt plants through the collaboration with Nikko Co., Ltd., Japan, and provides data support and project management services through our JV subsidiary, Nila Solutions Co., Ltd., aimed at improving customers' planning capabilities and operational control.

Based on the customer satisfaction survey conducted during the year, the Company achieved an overall customer satisfaction score of 96%, representing an increase from the previous year. The results reflect the Company's ability to maintain consistent quality standards and continuously enhance its services across products, sales, sales support, technical services, and logistics. These factors remain important in fostering customer confidence and long-term relationships.

Furthermore, toward the fourth quarter, the commencement of government economic stimulus budget disbursement, combined with the Company's readiness in production planning and operational management, led to a significant increase in sales during the fourth quarter. Demand levels during this period were comparable to those typically observed at the beginning of the year. This situation reflects the Company's ability to manage seasonal demand fluctuations and align its operational plans with the government budget disbursement cycles in an effective manner.

INTERNATIONAL MARKETS

Southeast Asia's asphalt market demand declined further in 2025. This decrease was primarily driven by a contraction in the Indonesian market, which was attributable to significant reductions in the national budget. Demand in other markets was relatively stable.

The sourcing of suitable feedstock remained a challenge in 2025. Thus, it impacted our ability to produce and distribute asphalt products at competitive prices. The influx of lower cost of middle east asphalt into the south-east Asian market negatively affected a few of our key international retail markets. With an on-going limitation on supplies from our KBC refinery, the Group maintained its "selective market strategy" with a sustained focus on Thailand and key international markets through products with high margins.

The industry competition during the preceding year

THAILAND MARKET

In 2025, asphalt demand in Thailand increased to approximately 1.55 million tons, with demand primarily driven by maintenance works, followed by construction projects. This occurred amid an environment of increased domestic supply and heightened price-sensitivity among customers, resulting in a consistently high level of competition within the industry.

Under these competitive conditions, the Company defined its marketing policy with a focus on differentiation through product quality, service consistency, and the provision of solutions that support customers' operations, rather than competing solely on price. This approach is intended to address the requirements of both road construction and maintenance works, which rely on operational continuity and consistent quality standards.

INTERNATIONAL MARKETS

Indonesia

Indonesia's GDP growth for 2025 was projected at 4.9%, compared to 5.03% in 2024. The softer outlook reflected moderated domestic demand despite low inflation, alongside a less robust public spending.

Despite the market contraction, PT. Asphalt Bangun Sarana (ABS), our subsidiary in Indonesia, expanded its market share to 13% from 12% in 2025. This resilience was driven by a disciplined focus on premium asphalt products, i.e. performance grade asphalt, polymer modified asphalt, tighter inventory turns to secure continuity of supply, and optimized operating costs. Regionally, ABS achieved notable market share gains in Ciwandan (West Java) and Balikpapan (East Kalimantan), supported by logistics reliability and proximity to key demand centres.

The commissioning of a new polymer modified asphalt production plant in Palembang in September 2025 helped to improved sales in this value-added segment in 2025 and is expected to further support ABS's performance in 2026.

Vietnam

Vietnam's bitumen import market expanded by 25% in 2025. This growth was driven by significant budget disbursement in the final stages of the 2021–2025 five-year development cycle, with major progress on the North–South Highway project.

Amid this surge, Asphalt Distribution Company Limited (ADCo), our subsidiary in Vietnam, delivered outstanding results, achieving a 26% increase in sales volume and closing the year with a 17% market share. Despite fierce competition from domestic players and substantial imports of low cost cargoes from the middle east, in addition to challenges posed by heavy rain and flooding across much of the country, ADCo secured a strong position as one of the top three market leaders. The company reinforced its leadership in high-value segments, particularly polymer-modified asphalt (PMA) for highway projects.

ADCo is expected to maintain stable sales volumes supported by large ongoing projects, East–West highways, Mekong developments and major local projects following provincial mergers.

ADCo will remain a flagship supplier of strategic products such as PMA, special grade AC and other high premium specialty asphalt products.

A key strategic priority was initiated in 2025 that involved ADCo's and local universities, research institutes, and the Ministry of Construction (MOC) in Vietnam working together to establish and to lift the national highway pavement standards that underpin future sales growth. ADCo is working with the MOC agencies to promote the application of high-performance, lower-carbon asphalt, with the aim of reducing GHG emissions and strengthening its role as a sustainability leader in Vietnam's asphalt industry.

China

The performance of China's bitumen market in 2025 can be summed up as “oversupply”. Domestic production is projected to reach approximately 28 million tonnes (+10% vs 2024's), supported by new refinery capacity additions, while downstream demand has weakened. Local refiners continued high levels of asphalt production despite a weak market to protect their crude import quotas. This imbalance has resulted in inventory build-ups, capped price growth, and increased pressure on the refiners to redirect volumes to the export market as well as further contribute to the price drops in the domestic market. The trading and retail activities of our subsidiaries in China were significantly reduced during the year due to the significant price gap between imported and domestic asphalt.

China is expected to play a larger role in Asia's asphalt trade, with export volumes projected to rise in 2026. The retail sector is forecasted to remain weak until the oversupply situation improves, and the Company's focus will remain on efficiency and selective trading opportunities to navigate this challenging environment.

Cambodia

At the start of 2025, Cambodia's economy was experiencing strong growth momentum, with GDP growth at 4.8%. This outlook was supported by the government's KHR 39 trillion (USD 9.7 billion) budget prioritizing infrastructure, logistics, and public service improvements. Execution of the Transport & Logistics Master Plan (2023–2033) further ensured multi-year stability in road development, including 94 road projects out of 174 national priority projects.

However, the situation took a turn for the worse with the border conflict with Thailand in the second quarter of the year, leading to border closures and severe disruptions in cross-border asphalt supplies. Major infrastructure works in the border provinces were halted while several construction projects inland experienced slowed down due to lack of supply.

Despite these challenges, our company in Cambodia, Tipco Asphalt Cambodia (TAC), continued delivering asphalt cement from our terminal and supplying locally produced asphalt emulsions to the market. The increase in volume was driven by capturing several major national road projects and supporting DBST programs under the Ministry of Rural Development, refocusing our efforts in the central region contributing to a 15% growth in volume compared to 2024.

Cambodia's long-term infrastructure pipeline continues to offer significant opportunity, especially as the Ministry of Rural Development's 10-year program remains a central driver of nationwide road upgrading and expansion. At the same time, we are restructuring our asphalt emulsion production capability to enhance reliability, cost efficiency, and responsiveness to customer needs. Going forward, our company will focus on improving the logistics infrastructure, cost & receivable controls and enhanced safety standards. At the same time, we are working on introducing more value-added products from our existing product portfolio to capture additional market segments and improve profitability.

Philippines

The Philippines asphalt imports increased by 8% in 2025 vs. 2024, mainly attributable to the increase in highway maintenance projects. Our joint-venture company, Phoenix Asphalt Philippines (PAPI), managed to increase their imports by 13%, gaining market share and retaining their position as the third largest asphalt retailer in the country.

In 2025, PAPI delivered its best performance since inception. The company has carved out a sizeable market share of 23%. Its focus in 2026 will be to further consolidate its position and create a strong positioning as the number one player focusing on delivering the technical supports by offering the wide range of value-added asphalt products to the market.

Summary

In summary, 2025 posed different challenges in the various markets that we are operating in, and the trend is likely to continue in the coming year as well. Our international subsidiaries leveraged their expertise and local knowledge to stand out from competitors and effectively address the persistent challenges. By focusing on technically advanced products, innovation and adaptability, we were able to take advantage of the market opportunities and maintain our competitive edge.

1.2.2.3 Procurement of products or services

Tipco Asphalt Group's Procurement Policy sets out principles to ensure procurement process is transparent, fair, and compliant with good corporate governance. It requires competitive supplier selection, adherence to legal and anti-corruption standards, and effective cost and quality control. The policy also promotes ethical conduct and environmentally and socially responsible practices throughout the supply chain to support sustainable and efficient operations.

The Group currently sources its AC requirement from its own asphalt refinery in Malaysia, and other local and regional refineries. This has mitigated the risks associated with reliance on a single source of supply and has additionally enabled us to control the cost of the main raw material. In 2025, the total volume of asphalt sourced from local and regional refineries increased by 14% compared to 2024 which was the majority of our supply. Despite the challenges in asphalt sourcing, the Company remains committed to identifying alternative supply sources to ensure customers have sufficient asphalt products to support their road and runway construction projects requirements.

The company's production capacity

	Production capacity	Total utilization (Percent)
Pitsanulok Plant (ton/hour)	40.00	40.00
Nakorn Ratchasima Plant (ton/hour)	80.00	50.00
Rayong Plant (ton/hour)	40.00	40.00
Surat Thani Plant (ton/hour)	15.00	50.00

The production plan for the asphalt products is primarily driven by customer demand. It involves advance planning among sales, procurement and operations across all plants, taking into account factors such as sales forecast, product type, raw materials, production capacity, lead times, and transportation. This approach ensures on time delivery of products in the required quantity and quality, meeting customer expectations.

Acquisition of raw materials or provision of service

One of the Group's key products is Asphalt Cement (AC), a refined product produced from oil refineries. Other key premium asphalt products include asphalt emulsion, cutback asphalt, polymer-modified asphalt, natural rubber modified asphalt, etc. use AC as the main raw material for manufacturing.

OTHER RAW MATERIALS

The Group imports chemicals used in the manufacturing of asphalt emulsion and polymer modified asphalt, representing around 12% of total raw materials used. The remaining 88% is sourced through local suppliers.

CHEMICALS CAN BE CLASSIFIED INTO TWO CATEGORIES AS FOLLOWS:

- Solvents: All solvents can be sourced locally, meaning there is little risk of raw material shortage. The market price of solvents fluctuates in line with the price of oil products.
- Emulsifiers: The Group uses several kinds of emulsifiers, which can be imported from international suppliers through their authorized agents or sourced locally. Market prices of emulsifiers are relatively stable.

PRODUCTS FOR WHICH THE GROUP SERVES AS DISTRIBUTOR:

- Asphalt Cement purchased from local and regional refineries.
- Diesel and fuel oil purchased from oil refineries and other traders.

- Lubricant products such as engine oil, transmission fluid, hydraulic oil are purchased from refineries in South Korea, Thailand, and traders.

SUSTAINABLE PROCUREMENT GUIDELINES

The Group continuously strives for good corporate governance practices to maintain its sustainable development. To create value for our goods and services across our manufacturers, service providers and distributors all the way to the users, the Group has established its sustainable procurement guidelines to promote social responsibility in the Group's business value-chain. Appropriate policies and procedures have been put in place to ensure such practices. The procurement criteria were established with a focus on environment, safety, human rights, transparency, and fairness, alongside the procurement standards.

A team made up of representatives from various departments within the Group is sent to assess suppliers and business partners' operational practices annually relating to ESG issues, and to make sure they comply with the Group's standards of sustainable procurement.

PROCUREMENT OF ENVIRONMENTALLY FRIENDLY PRODUCTS AND SERVICES

The Group is committed to sourcing green products, i.e. energy saving, environmentally friendly and locally purchased products. For instance, the Group has established environmentally friendly procurement practices for products and services. Green procurement is monitored with close attention so we can continuously improve operational processes.

In addition to green procurement, the Group promotes awareness of sustainable procurement practices among suppliers to enhance value creation across its business value chain. In 2025, all of our production plants in Thailand received the Green Industry Award certifications level 5 (highest level) – making us part of the so-called “Green Network”: comprising organizations that incorporate entities in their supply chains into the Green Industry umbrella.

Proportion of domestic and overseas procurement

Income from	Name of raw material	Value (Baht)
Thailand	Asphalt cement	8,236,000,000.00
Singapore	Asphalt cement	5,273,000,000.00

Major raw material distributors

Number of major raw material distributors (persons) : 6

The raw materials are procured directly from oil refineries in Thailand and other refineries in the region and through traders. Most of the suppliers are our long-term suppliers, with whom we maintain an arm-length business relationship.

1.2.2.4 Assets used in business undertaking

Core permanent assets

The main fixed assets of the group consist of machinery, tools, and equipment used in the asphalt and construction business, as well as vessels used in the marine business. For more details, please refer to the attached document #4.

Core intangible assets

The intangible assets of the group consist of computer software and customer relationship values from acquisitions of subsidiaries in the past. For more details, please refer to the attached document #4.

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : No
companies

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

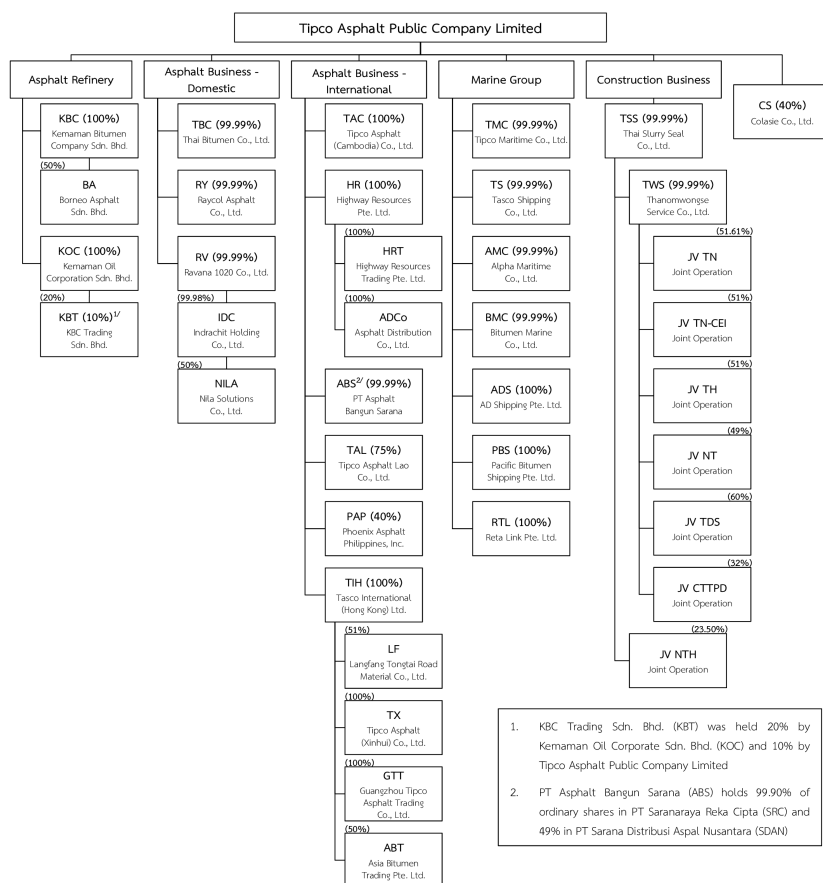
Tipco Asphalt Group is consisted of total 41 companies which are divided into 5 types of business: Asphalt Refinery, Asphalt Business - Domestic, Asphalt Business - International, Marine Business, and Construction Business.

Shareholding diagram of the group of companies

Does your company have any shareholdings in other : Yes

companies?

Shareholding diagram



Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
KEMAMAN BITUMEN COMPANY SDN. BHD.	TIPCO ASPHALT PUBLIC COMPANY LIMITED	100.00%	100.00%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
KEMAMAN OIL CORPORATION SDN. BHD.	TIPCO ASPHALT PUBLIC COMPANY LIMITED	100.00%	100.00%
KBC TRADING SDN. BHD.	TIPCO ASPHALT PUBLIC COMPANY LIMITED	10.00%	10.00%
	KEMAMAN OIL CORPORATION SDN. BHD.	20.00%	20.00%
THAI BITUMEN CO., LTD.	TIPCO ASPHALT PUBLIC COMPANY LIMITED	99.99%	99.99%
RAYCOL ASPHALT CO., LTD.	TIPCO ASPHALT PUBLIC COMPANY LIMITED	99.99%	99.99%
RAVANA 1020 CO., LTD.	TIPCO ASPHALT PUBLIC COMPANY LIMITED	99.99%	99.99%
TIPCO ASPHALT (CAMBODIA) CO., LTD.	TIPCO ASPHALT PUBLIC COMPANY LIMITED	100.00%	100.00%
HIGHWAY RESOURCES PTE. LTD.	TIPCO ASPHALT PUBLIC COMPANY LIMITED	100.00%	100.00%
PT ASPHALT BANGUN SARANA	TIPCO ASPHALT PUBLIC COMPANY LIMITED	99.99%	99.99%
TIPCO ASPHALT LAO COMPANY LIMITED	TIPCO ASPHALT PUBLIC COMPANY LIMITED	75.00%	75.00%
TASCO INTERNATIONAL (HONGKONG) LIMITED	TIPCO ASPHALT PUBLIC COMPANY LIMITED	100.00%	100.00%
TIPCO MARITIME CO., LTD.	TIPCO ASPHALT PUBLIC COMPANY LIMITED	99.99%	99.99%
TASCO SHIPPING CO., LTD.	TIPCO ASPHALT PUBLIC COMPANY LIMITED	99.99%	99.99%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
ALPHA MARITIME CO., LTD.	TIPCO ASPHALT PUBLIC COMPANY LIMITED	99.99%	99.99%
BITUMEN MARINE CO., LTD.	TIPCO ASPHALT PUBLIC COMPANY LIMITED	99.99%	99.99%
AD SHIPPING PTE. LTD.	TIPCO ASPHALT PUBLIC COMPANY LIMITED	100.00%	100.00%
PACIFIC BITUMEN SHIPPING PTE. LTD.	TIPCO ASPHALT PUBLIC COMPANY LIMITED	100.00%	100.00%
RETA LINK PTE. LTD.	TIPCO ASPHALT PUBLIC COMPANY LIMITED	100.00%	100.00%
THAI SLURRY SEAL CO., LTD.	TIPCO ASPHALT PUBLIC COMPANY LIMITED	99.99%	99.99%

Associated companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
COLASIE CO., LTD.	TIPCO ASPHALT PUBLIC COMPANY LIMITED	40.00%	40.00%
PHOENIX ASPHALT PHILIPPINES INC.	TIPCO ASPHALT PUBLIC COMPANY LIMITED	40.00%	40.00%

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
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Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
COLASIE CO., LTD. 4 Rue Jean Mermoz 78114 Magny-Les-Hameaux, France Telephone : - Facsimile number : -	Holding company for investment in Asphalt Emulsion and Polymer Modified Asphalt plants in India	Common shares	1,000,000	1,000,000
PHOENIX ASPHALT PHILIPPINES INC. 17th Floor, UDENNA Towers, Corner Rizal Drive and 4th Avenue, Bonifacio South District, Fort Bonifacio Global City, Taguig, Metro Manila, Philippines Telephone : +632 403 4013 Facsimile number : -	Importer and manufacturer, sell and distribute of asphalt and related products	Common shares	275,000,000	275,000,000
KEMAMAN BITUMEN COMPANY SDN. BHD. Suite 12-1, Level 12, Tower 6, UOA Business Park No.1, Jalan Pengaturcara U1/51A, Seksyen U1, 40150 Shah Alam, Selangor Darul Ehsan, Malaysia Telephone : +603 5561 8500 Facsimile number : -	Producer, refiner, supplier and distributor of asphalt and oil products in Malaysia	Common shares	305,551,823	305,551,823
KEMAMAN OIL CORPORATION SDN. BHD. Suite 12-1, Level 12, Tower 6, UOA Business Park No.1, Jalan Pengaturcara U1/51A, Seksyen U1, 40150 Shah Alam, Selangor Darul Ehsan, Malaysia Telephone : +603 5561 8500 Facsimile number : -	Manufacturer, storer, tank rental, distributor of petroleum and oil products and as investment holding company in Malaysia	Common shares	151,964,513	151,964,513

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
KBC TRADING SDN. BHD. Suite 12-1, Level 12, Tower 6, UOA Business Park No.1, Jalan Pengaturcara U1/51A, Seksyen U1, 40150 Shah Alam, Selangor Darul Ehsan, Malaysia Telephone : +603 5561 8500 Facsimile number : -	Supplier and distributor of asphalt product	Common shares	300,000	300,000
THAI BITUMEN CO., LTD. 123 Moo 3, Surat Thani - Kanchanadit Road, Bang Kung, Muang Surat Thani District Surat Thani 84000 Telephone : +66 7795 3030 Facsimile number : -	Producer and distributor of asphalt product	Common shares	3,750,000	3,750,000
RAYCOL ASPHALT CO., LTD. 118/1 Rama 6 Road, Phaya Thai, Phaya Thai District Bangkok 10400 Telephone : +66 2273 6000 Facsimile number : -	Producer and distributor of asphalt product	Common shares	11,100,000	11,100,000
RAVANA 1020 CO., LTD. 118/1 Rama 6 Road, Phaya Thai, Phaya Thai District Bangkok 10400 Telephone : +66 2273 6000 Facsimile number : -	Construction related materials, machine, and service	Common shares	800,000	800,000
TIPCO ASPHALT (CAMBODIA) CO., LTD. OHK tower, 6th floor (L06-02), Street 110 and Corner Street 93, Phum 3, Sangkat Srah Chak, Khan Daun Penh, Phnom Penh Telephone : +855 511 8337 1939 Facsimile number : -	Importer, manufacturer, distributor of asphalt-relate product	Common shares	1,000	1,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
HIGHWAY RESOURCES PTE. LTD. 9 Straits View #12-07/12, Marina One West Tower, Singapore 018937 Telephone : +65 6249 5941 Facsimile number : -	Holding Company for investments in Singapore and Vietnam	Common shares	4,780,000	4,780,000
PT ASPHALT BANGUN SARANA Head Office Gedung Graha Pratama, 19th Floor, Jl. MT. Haryono Kav. 15, Jakarta 12810, Indonesia Telephone : +62 2 1837 09516 Facsimile number : -	Importer, storer, manufacturer, distributor of asphalt and asphalt-related product	Common shares	8,398	8,398
TIPCO ASPHALT LAO COMPANY LIMITED Xoknoy Village, Saysettha District, VIENTIANE, LAOS Telephone : +856 2 1262 8723 Facsimile number : -	Producer and distribution of asphalt product	Common shares	2,500,000	2,500,000
TASCO INTERNATIONAL (HONGKONG) LIMITED Room 1103-12, 11th Floor, Nan Fung Tower, 88 Connaught Road Central, Hong Kong Telephone : +852 2532 3108 Facsimile number : -	Holding company for investments	Common shares	97,966,000	97,966,000
TIPCO MARITIME CO., LTD. 118/1 Rama 6 Road, Phaya Thai, Phaya Thai District Bangkok 10400 Telephone : +66 2273 6000 Facsimile number : -	Ship management and agency	Common shares	20,000	20,000
TASCO SHIPPING CO., LTD. 118/1 Rama 6 Road, Phaya Thai, Phaya Thai District Bangkok 10400 Telephone : +66 2273 6000 Facsimile number : -	Marine transportation	Common shares	2,900,000	2,900,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
ALPHA MARITIME CO., LTD. 118/1 Rama 6 Road, Phaya Thai, Phaya Thai District Bangkok 10400 Telephone : +66 2273 6000 Facsimile number : -	Marine transportation	Common shares	1,430,000	1,430,000
BITUMEN MARINE CO., LTD. 118/1 Rama 6 Road, Phaya Thai, Phaya Thai District Bangkok 10400 Telephone : +66 2273 6000 Facsimile number : -	Marine transportation	Common shares	1,500,000	1,500,000
AD SHIPPING PTE. LTD. 9 Straits View #12-07/12, Marina One West Tower, Singapore 01893 Telephone : +65 6249 5941 Facsimile number : -	Marine transportation	Common shares	7,125,000	7,125,000
PACIFIC BITUMEN SHIPPING PTE. LTD. 9 Straits View #12-07/12, Marina One West Tower, Singapore 01893 Telephone : +65 6249 5941 Facsimile number : -	Marine transportation	Common shares	39,500	39,500
RETA LINK PTE. LTD. 9 Straits View #12-07/12, Marina One West Tower, Singapore 01893 Telephone : +65 6249 5941 Facsimile number : -	Shipping agencies and ship owners	Common shares	50,000	50,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
THAI SLURRY SEAL CO., LTD. 118/1 Rama 6 Road, Phaya Thai, Phaya Thai District Bangkok 10400 Telephone : +66 2273 6000 Facsimile number : -	Road construction and maintenance service	Common shares	4,973,334	4,973,334

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 : Yes
group of a major shareholder?

The Company's major shareholders are divided into two groups. The first group is Tipco Foods Plc. and the Supsakorn family, the founding shareholders. The other group is Colas S.A. of France, the world leader in construction and maintenance of transport infrastructure. Colas became a 22.7% strategic shareholder of the Company in 2000. Shareholding currently stands as 31.09%.

Through a Technical Assistance Agreement, the Company receives assistance on asphalt technology from Colas, including access to the latter's central asphalt research and development center in France, and to specialty asphalt products formulations and application techniques.

1.3.4 Shareholders

List of major shareholders ⁽¹⁾

The Company's top 13 major shareholders as of 27 February 2026 are as follows:

Group/List of major shareholders	Number of shares (shares)	% of shares
1. BNP PARIBAS SECURITIES (ASIA) LTD-FOR COLAS	490,731,040	31.09
2. TIPCO FOODS PUBLIC COMPANY LIMITED	364,081,660	23.07
3. Thai NVDR Company Limited	68,388,990	4.33
4. MR. SOMCHIT SERTTHIN	31,500,000	2.00
5. SOUTH EAST ASIA UK (TYPE C) NIMINEES LIMITED	23,257,928	1.47
6. MISS ROUMSIN SUPSAKORN	23,000,000	1.46
7. MR. SITILARB SUPSAKON	14,910,000	0.95
8. NORTRUST NOMINEES LIMITED-NTC-RE IEDU UCITS 10 PCT CLIENTS ACCOUNT	14,081,500	0.89
9. MISS PIYARATANA SUPSAKORN	12,650,000	0.80
10. MR. PICHIT LERDTAMRUB	10,549,500	0.67
11. MISS LAKSANA SUPSAKORN	9,933,000	0.63
12. MISS ALIDA SERTTHIN	9,500,000	0.60
13. CACEIS BANK	8,475,000	0.54

Remark : ⁽¹⁾ Shareholders of Thai NVDR Co., Ltd., who hold non-voting depository receipts (NVDR) in No. 3, are ineligible for voting at shareholders' meetings except when exercising their voting rights on delisting the shares from SET.

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) : 1,578,361,570.00

Paid-up capital (Million Baht) : 1,578,361,570.00

Common shares (number of shares) : 1,578,361,570

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) : 68,388,990

Calculated as a percentage (%) : 4.33

The impacts on the voting rights of the shareholders

Non-Voting Depository Receipts (NVDR) holders receive financial benefits similar to those of shareholders in a listed company. However, they do not have voting rights in shareholders' meetings. This includes decisions on the approval of annual financial statements, allocation of net profits and dividend payments, appointment and remuneration of board members, appointment of auditors and audit fees, as well as other significant matters proposed by the board to the extraordinary general meeting of 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 Company follows a policy of paying dividends of at least 60% of the consolidated financial statements' net profit for each fiscal year. However, the actual dividend payment depends on cash flow, the investment plan of the Company, the terms and conditions of agreements entered by the Company, together with all other conditions of necessity and suitability in the future.

The dividend policy of subsidiaries

Tipco Asphalt Public Company Limited and its subsidiaries (the Group) are committed to practicing good corporate governance principles in conducting its business based on a philosophy of sustainable development. To ensure that the Group's shareholders are receiving the highest standard of consideration and maximum benefits from the investments made in the Group's subsidiaries, the following dividend payment policy is to be followed by all subsidiaries of the group.

1. All subsidiaries, who maintain a positive net cash position at the end of each financial year must pay an annual dividend of at least 60% of the financial year's net profit after tax deductions and reserves to their respective shareholders.
2. Such dividend payments will be made after taking into consideration the investment plan of each subsidiary for the following financial year.
3. The Group CFO will have the final discretion.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	1.4100	1.5000	1.4600	0.9000	0.7201
Dividend per share (baht : share)	1.0500	1.2500	1.2500	0.9000	1.0000
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : N/A	0.0000 : N/A	0.0000 : N/A	0.0000 : N/A	0.0000 : 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)	1.0500	1.2500	1.2500	0.9000	1.0000
Dividend payout ratio compared to net profit (%)	75.00	83.00	86.00	100.00	139.00

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

Risk management policy, framework, and plan

The Enterprise Risk Management (ERM) Policy was formulated in accordance with the Group's business goals, strategies, and corporate risk appetite. The Policy applies to all entities across the Group and enables our businesses to effectively cope with all kinds of challenges by identifying early warning signals through impact and likelihood assessments, Key Risk Indicators (KRIs), and the implementation of effective risk mitigation plans.

The ERM Policy is monitored and reviewed on an annual basis. The most recent review was conducted by the Risk Management Committee (RMC) and approved by the Board of Directors (the Board) in November 2025. The reviewed results indicated that the current policy remains appropriate and up to date.

The Group has adopted its ERM practices since 2012. The ERM framework primarily focuses on identifying and assessing uncertainties associated with strategic, operational, and business objectives. It is developed in accordance with the guidance of the Committee of Sponsoring Organizations of the Treadway Commission (COSO ERM) and ISO 31000:2018 Risk Management, which emphasize effective ERM implementation through risk governance, alignment with strategy and operational performance, continuous risk reviews, and regular communication and reporting. As a result, identification and management of key potential risks are embedded at the core of our business practices. The Group applies an organization-wide risk management approach as an integral part of its organizational culture to minimize the likelihood and impact of risks, mitigate potential losses, and at the same time capitalize on new potential business opportunities to create sustainable values.

So far, the Group has already implemented risk management practices across all existing units/entities in Thailand, its maritime business, local plants, truck logistics units, its refinery facility in Malaysia, and a joint venture company in Singapore. The Group has continued to deploy ERM practices across all its offshore subsidiaries and businesses, in which it has significant investment. In 2020 and 2021, the scope was broadened to include subsidiaries in Vietnam and Indonesia. In 2022 and 2023, ERM exercises were extended to include our construction business and subsidiary in Cambodia. In addition, the first ERM training session was conducted for our joint venture company in the Philippines. In 2024, ERM exercises were extended to our subsidiary in Laos, Tipco Asphalt Lao Co., Ltd.

In 2025, the Risk Register was extended and established for a newly formed Construction Supervision department. Furthermore, the Company organized a Business Continuity Management System (BCMS) workshop in collaboration with a recognized institution and relevant functions in May 2025 to support preparation for the BCMS implementation plan in following year. In addition, the Company received the recognition of ISO31000: 2018 Risk Management from Management System Certification Institute (MASCI) for integration of enterprise risk management practices in the organization. The assessment was conducted in accordance with the principles and guidelines of ISO 31000:2018 – Risk Management, based on an evaluation framework covering six dimensions and 24 indicators, to assess the level of alignment, effectiveness, and maturity of the organization's enterprise risk management. The Company achieved an overall maturity score of 90.04% (Optimized), the highest level, reflecting a strongly effective risk management and positioning the organization as an industry leader. Such guidelines have been systematically integrated into the organization's operational processes, coupled with continuous improvement and in accordance with international standards.

Enterprise Risk Management Culture

The Group endeavors to cultivate a strong risk management culture and enhance organizational resilience through the implementation of enterprise-wide risk management practices across all levels.

The RMC was first established under the oversight of the Board of Directors (the Board) and the Executive Committee (EC) to ensure that Group's principal and substantial risks are identified and assessed, taking into account both internal and external disruptive factors. The RMC also promotes prudent risk management practices across the organization and encourages all relevant stakeholders to be well prepared for potential risk scenarios. In addition, the RMC reports quarterly to the Audit Committee (AC) on the progress of ERM workplan to ensure the effectiveness of the Group's risk management framework.

Established by the RMC in 2015, the Risk Management Office (RMO) facilitates and exercises adequate oversight of the risk management practices employed by each of the respective business units. The RMO works proactively with the respective business units (BUs) leaders, Risk Champions, and Risk Officers to ensure the effective implementation of risk management processes and internal controls, including risk management training and communication across the Group. In 2025, RMC conducted a sharing session relating Human Rights Due Diligence to the Board and 5 sessions for employees, including Refinery in Malaysia, Asphalt business (Thailand), Marine business, Procurement, and Asphalt business (International subsidiaries).

Enterprise Risk Management Organizational Structure



Risk Monitoring

As part of the ERM practices, each risk is identified, updated and assessed in risk registers pertaining to each BU. Risk information includes objective, risk description, internal/ external context, risk category (according to COSO ERM classification; i.e., operational, strategic, reporting, and compliance), internal risk control measures (and their effectiveness), risk assessment (impact/likelihood), Key Risk Indicators (KRIs).

- RMO asks each BU to provide key risks and KRI updates on a quarterly basis. Results are then analyzed and shared in the Quarterly Risk Report, which is submitted to the RMC members.
- The RMC reports on the progress of top corporate risks in terms of risk level, Key Risk Indicators and mitigation plans to the EC and ultimately to the Board for acknowledgement/approval as the case may be.
- The RMC also reports ERM workplan progress on a quarterly basis to ensure the Group's risk management effectiveness to the AC.

Link for risk management policy and plan : https://www.tipcoasphalt.com/wp-content/uploads/2021/12/2023_EN_Annoucement-No.-7_2023-Enterprise-Risk-Management-Policy-signed.pdf

Link Page Number : Page 1-2

2.2 Risk factors

As an integral part of the Enterprise Risk Management (ERM) practices, the Risk Management Committee (RMC) collectively identifies a set of Top Corporate Risks by taking into account the six Corporate Strategic Goals (S6) that may impact the Group at the corporate level. These top corporate risks were initially identified in late 2017 and have since been reviewed and reassessed annually at the RMC meetings. Corresponding internal risk control measures have been carefully established and implemented as part of the risk mitigation process to enhance business resilience. The identified top corporate risks are subsequently presented to the Executive Committee and Board of Directors for acknowledgement and approval.

In 2025, top corporate risks were revised (in terms of risk level, key risk indicators and mitigation plans) and approved by the Board of Directors. In addition, RMO annually reviews the potential risk factors that may impact the Group to ensure the continued effectiveness of our dynamic risk management practices.

The RMC is also responsible for appointing Risk Champions (RCs) and Risk Officers (ROs) across the Group. Their roles include the identification, assessment, and management of risks within their respective business units (BUs) through the maintenance of the Risk Registers. Only high-level risks are reported on a quarterly basis through Quarterly Risk Report to members of RMC, with coordination and clarification provided by the RMO as needed.

The RMO conducts comprehensive risk reviews every two years to fully reflect potential risks arising from evolving business environments and changing market conditions. The first comprehensive risk reviews were conducted in 2020, followed by subsequent reviews in 2022 and 2024. The next round is scheduled for 2026.

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

Risk 1 Uncertainty associated with crude supply availability

Related risk topics : Strategic Risk

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

Risk characteristics

Our asphalt cement (AC) production at our refinery requires specific types of crude with relatively high sulfur content which can only be procured from a select few crude sources. The Group relies on a small handful of sources for heavy crude oil supply, contributing to crude supply uncertainty.

Risk-related consequences

This may result in low utilization rate of our refinery and sales volume for specific international markets.

Risk management measures

- Source commercial-viable alternative crude / feedstocks from oil producers and oil trading companies to ensure the non-interrupted operations of our refinery facilities.
- Procure asphalt cement directly from regional refineries to support our international trading activities.

Risk 2 Asphalt Cement (AC) Supply Risk

Related risk topics : Operational Risk

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

Risk characteristics

Asphalt Cement is the main raw material for the Group's production.

Risk-related consequences

Shortage and fluctuations in Asphalt Cement supply and demand balances may result in production disruption. This, in turn, may lead to less total asphalt sales volume.

Risk management measures

- Maintain good relationships with all refineries in Asia to maintain regular supply contracts.
- Procure AC from various alternative sources, not limited to the existing suppliers or own refinery in Malaysia.

Risk 3 Refinery Operating Risk

Related risk topics : Operational Risk

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

Risk characteristics

Environmental Risks

Refinery operations involve the processing and storage of significant quantities of crude oil and hazardous materials, which poses inherent risks to the ecosystem. Accidental spills, leaks, or emissions can release various pollutants into the environment. In 2025, these risks are viewed through the lens of heightened environmental stewardship and the transition toward lower-carbon operations.

Safety Risks

Refinery operations involve the complex handling of flammable materials and toxic chemicals. As the facility has been in operation since 2008, a key focus for 2025 is the management of aging equipment and piping infrastructure to prevent mechanical breakdowns. These risks are further compounded by potential process control failures, human error, and hazards inherent in confined space operations.

Risk-related consequences

Environmental Risks

Failure to manage these operational risks may lead to environmental impacts for several aspects:

- **Air Quality:** Emissions from process heaters, flares, and tanks containing particulate matter, Sulfur dioxide (SO₂), Nitrogen oxides (NOx), and Volatile Organic Compounds (VOCs) contribute to smog and respiratory issues.
- **Water Resources:** Wastewater containing oil, heavy metals, and chemicals may contaminate local water bodies and groundwater, impact aquatic life and drinking water.
- **Soil Integrity:** Spills or leaks may lead to long-term soil contamination requiring extensive and costly remediation.
- **Climate & Health:** Chronic low-level releases contribute to long-term environmental degradation and potential health effects for the surrounding community.

Safety Risks

Failure to manage these operational risks may lead to severe safety incidents, including:

- **Safety Hazards:** Fires and catastrophic explosions.
- **Environmental Impact:** Damage to air quality, contamination of soil and groundwater, and harm to aquatic ecosystems.
- **Health Risks:** Acute or chronic health effects for personnel and the surrounding community, such as respiratory problems.

Risk management measures

Environmental Risks

To mitigate these impacts, the refinery maintains a comprehensive environmental management framework. In 2025, we continue to prioritize the following measures:

- **Compliance and Certification** play a critical role in reducing the environmental risks inherent in refinery operations by maintaining full adherence to applicable local environmental laws and international standards. The refinery ensures that its processes, emissions, and waste management practices consistently meet or exceed regulatory expectations.
 - The refinery maintains total compliance with local environmental legislation and international protocols.
 - We uphold the HSSE (Health, Safety, Security, and Environment) Commitment and Policy, striving for continuous operational improvement.
 - Operational excellence is validated through the recent renewal of ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 certifications following external audits.
- **Decarbonization and Emission Controls**
 - **Combustion Optimization:** We tightly control heaters and boilers operation to minimize the release of NO_x, SO₂, and particulate matter.
 - **Energy Efficiency:** Implementation of energy-saving measures is a priority to reduce fuel consumption and the refinery's GHG emissions.
 - **Real-time Monitoring:** We utilize Continuous Emissions Monitoring Systems (CEMS) for key air pollutants to ensure they remain within permit limits.
- **Resource Conservation and Waste Management**
 - **Water Stewardship:** Specific water conservation measures are implemented to reduce wastewater generation and improve resilience against water scarcity.
 - **Corrosion Prevention:** A robust corrosion management program is in place to prevent leaks in aging pipes and tanks.
 - **Waste Minimization:** We utilize process optimization and material substitution to minimize the generation of hazardous waste at the source.

Safety Risks

The Company utilizes a proactive mitigation strategy combining stringent safety protocols, advanced monitoring, and comprehensive training. Specific measures to address asset integrity and aging equipment include:

- **Failure Mode and Effects Analysis (FMEA):** Conducting detailed FMEA on critical systems to identify failure modes and their effects on refinery performance.
- **Asset Integrity Prioritization:** Addressing high-risk items identified via FMEA and major Turnaround inspections as top priorities for maintenance and capital expenditure.
- **Dynamic Risk Review:** Regularly updating the FMEA every 3–5 years, or immediately following significant process changes, to ensure the safety strategy accounts for the current state of aging assets.

- **Targeted Infrastructure Upgrades:** Executing repairs, replacements, or technological upgrades for critical components especially pressure vessels and safety systems showing signs of corrosion, fatigue cracking, or age-related degradation.
- **Quality Assurance:** Ensuring all maintenance and upgrade work is performed to international standards and meticulously documented for auditability.

Risk 4 Risk related to Domestic Market

Related risk topics : Strategic Risk

- Government policy

Risk characteristics

Asphalt demand remains closely linked to Thai government policies and annual budget allocations for infrastructure development projects. Therefore, asphalt demand is generally influenced by government stability as well as the 20-year National Economic and Social Development Plan.

Risk-related consequences

In fiscal year 2025, government budget disbursement returned to a normal cycle following the delays experienced in the prior year. In addition, economic stimulus measures and accelerated infrastructure investment implemented during late Q3 through Q4 supported higher-than-normal asphalt demand. This may result in a shortage of asphalt deliveries for domestic customers.

Risk management measures

To mitigate this risk, the Company enhances its market intelligence capabilities by monitoring and analyzing various market situations and developing appropriate response plans, while strengthening operational and commercial readiness to effectively respond to different scenarios. These include both recurring events and potential events that have not yet occurred but may arise in the future, thereby ensuring effective support for higher-than-normal sales volumes during peak demand periods.

Risk 5 Risk Related to International Business

Related risk topics : Strategic Risk

- Government policy

Risk characteristics

Asphalt demand in Southeast Asia during 2025 remained broadly in line with 2024 levels, with no material growth observed. Demand was mainly driven by China and Vietnam, though overall consumption in these markets remained at the lower end of historical averages. In contrast, Indonesia experienced a significant slowdown, largely due to the suspension of new project(s) and decline of annual government infrastructure budgets.

Meanwhile, asphalt demand in Oceania (Australia and New Zealand) remained stable throughout the year.

Despite relatively steady asphalt in some markets, Asian asphalt prices particularly Korean-origin material declined sharply, reaching the lowest levels in the past five years during Q3–Q4 2025. This price weakness was driven by ample regional asphalt supply, softening high sulfur fuel oil (HSFO) values, and subdued regional demand.

Risk-related consequences

The combination of weak asphalt demand and regional oversupply negatively impacted trading volumes and revenue performance in international markets. In addition, lower market prices, together with slower sales offtake, led to higher inventory holding costs, placing further pressure on margins.

Risk management measures

To mitigate these risks, we are strengthening our market intelligence capabilities to closely monitor market dynamics and support more responsive asphalt supply planning as sales volumes gradually recover. In parallel, we focused primarily on floating pricing mechanisms to better align sales with prevailing market conditions, enhance pricing flexibility, and reduce exposure to market volatility.

Risk 6 Risk related to Marine Business

Related risk topics : Compliance Risk

- Change in laws and regulations

Risk characteristics

Environmental Risk

The Marine Business operates under increasingly stringent environmental regulations issued by the International Maritime Organization (IMO) through the MARPOL Convention. These regulations aim to prevent pollution from operational and accidental sources and now place heightened emphasis on managing Greenhouse Gas (GHG), Sulfur Oxides (SOx), and Nitrogen Oxides (NOx) emissions.

As global regulatory scrutiny intensifies particularly regarding energy efficiency and the Carbon Intensity Indicator (CII), full compliance is essential to maintain operational continuity, competitiveness, and business sustainability.

Safety-Related Risk

Marine operations are governed by internationally recognized safety and security frameworks, including the ISM Code, ISPS Code, ISO standards, and OCIMF best practices. These standards form the foundation for our governance system, ensuring safe, reliable, and environmentally responsible operations across the fleet.

Risk-related consequences

Environmental Risk

Non-compliance with MARPOL and related IMO environmental regulations especially those governing GHG, SOx, and NOx emissions may lead to:

- Regulatory penalties and vessel detentions
- Operational disruptions and increased retrofit expenses
- Higher insurance costs and potential claims
- Reputational damage and reduced commercial competitiveness
- Adverse impacts on long-term asset utilization and business viability

Increasingly stringent CII and energy-efficiency requirements may also affect fleet ratings and chartering opportunities.

Safety-Related Risk

Failure to comply with ISM, ISPS, ISO standards, or OCIMF best practices could result in:

- Loss of terminal/port access and vetting approvals
- Increased incidents relating to safety, pollution, or security
- Higher operational and insurance costs

- Reputational harm, limiting commercial opportunities
- Potential interruptions to business operations

Risk management measures

Environmental Risk

We remain committed to safe, efficient, and environmentally responsible operations through:

- Fuel optimization, alternative fuel readiness, and decarbonization planning
- EEXI certification by an independent regulatory body
- Annual independent verification of CII performance consistently ranking above industry benchmarks
- Technical upgrades including propeller boss cap fins, main engine power limitation (MPL), and energy-efficient machinery
- Onboard efficiency enhancements such as modern lubrication systems, fleet-wide LED conversions, and advanced anti-fouling hull coatings under a structured 60-month scheme

These measures collectively improve environmental performance, reduce fuel consumption, lower emissions, and support sustainable cost control.

Safety-Related Risk

Crew Competency, Training & Welfare

To reduce human-factor risks and strengthen operational reliability, the Marine Business has implemented:

- Enhanced training aligned with OCIMF best practices via KARCO's digital learning platforms, including DynamiCA and TrACE
- Expanded welfare initiatives, such as Starlink high-speed satellite connectivity, upgraded onboard living standards, and comprehensive health and wellbeing programs

Safety Culture & Leadership

A strong safety culture is reinforced through the adoption of Shell's Maritime Partners in Safety (PinS) program, which emphasizes leadership mindset, behavioral safety, human-factor awareness, and mental wellbeing as critical components of incident prevention and operational excellence.

Risk 7 Financial Risk

Related risk topics : Financial Risk

- Default on payment or exchange of goods
- Fluctuation in exchange rates, interest rates, or the inflation rate
- Liquidity risk
- Other : Product price volatility

Risk characteristics

The Group's business activities are exposed to various financial risks, including those related to credit, market, liquidity, foreign currency, and interest rates.

The Group employs various financial instruments to manage identified financial risks but does not use them for trading or speculative purposes. The Group's Finance Department operates as a service center, providing treasury advice,

funding, and risk management assistance. It also liaises with financial institutions and manages financial risks related to the Group's overall operations to ensure that Tipco Asphalt's strategic objectives are met.

The use of financial instruments is strictly controlled by policies approved by the Board of Directors. The policies provide specific instructions relating to financial risk management, which include credit, market, liquidity, foreign exchange, and interest rates risks as follows:

Credit Risk

The Group is exposed to the risk of financial loss arising from a counterparty's failure to meet its contractual obligations, specifically when a customer fails to pay invoices on time.

Market Risk

The Group has identified market risk arising from fluctuations in oil product prices as material exposure. Volatility in crude and refined product prices driven by supply-demand dynamics, geopolitical developments, and broader macroeconomic factors may adversely affect inventory values and financial performance.

Foreign Exchange Rate Risk

The Group is exposed to risks arising from fluctuations in exchange rates from both operating transactions and long-term contractual commitment denominated in foreign currencies relative to each entity's functional currency.

Liquidity Risk

Liquidity risk refers to the Group's potential inability to meet its short-term financial obligations as they fall due. It could arise from mismatches between cash inflows and outflows, limited access to funding, or insufficient liquid assets.

Interest Rate Risk

Interest rate risk arises from adverse movements in market interest rates that affect funding costs and asset values. One dimension is the risk of rising borrowing costs of working capital. A separate dimension relates to fixed-rate positions that limit the Group's flexibility to adjust to changing market conditions.

Risk-related consequences

The risks may affect funding availability, cost management, and resource allocation, potentially influencing the Group's ability to achieve its strategic objectives and maintain operational efficiency. Over time, such challenges could undermine the Group's market competitiveness and long-term stability, while also posing potential obstacles to growth and sustainability. This underscores the importance of maintaining robust financial oversight and implementing adaptive risk management strategies to mitigate potential adverse effects as follows:

Credit Risk

High levels of expected credit losses, as a result of rising overdue receivables, lead to direct decreases in net profit and restrict cash flow for operations. Failure to properly manage credit risk may result in increased bad debt provisions, and eventual write-offs. Persistent non-payment weakens cash flow, strains working capital which may necessitate additional borrowings.

Market Risk

Market price declines directly reduce the margins on goods sold. When prices fall significantly, the market value of inventory may drop below its original cost, requiring an adjustment to Net Realizable Value (NRV). This adjustment results in an immediate non-cash charge to the income statement and negatively impacts overall earnings.

Foreign Exchange Rate Risk

Adverse currency movements can reduce margins, increase costs, and create unexpected and significant losses on transactions and long-term contracts.

Liquidity Risk

Under elevated liquidity risk, the Group may face delays in settling obligations, increase in financing costs, and heavier reliance on short-term borrowings. In more severe cases, it could disrupt operations or weaken stakeholder confidence.

Interest Rate Risk

Rising interest rates can increase the cost of borrowing, directly reducing the Group's profitability. In addition, once the Group enters into a long-term borrowing arrangement, it may have limited ability to renegotiate terms in a rising-rate environment, which could result in higher interest obligations than under floating-rate structures.

Risk management measures

Credit Risk

The Group's credit policy is reviewed and updated on a regular basis to ensure alignment with evolving business conditions and risk management standards. As part of this policy, comprehensive credit assessments are conducted for all customers. Credit approval authority is delegated through the Credit Committee, which evaluates and authorizes credit sales based on continuously monitored customer-level credit risk profiles. Also, the Group works closely with its customers to tailor and meet its collection target and to solicit more collateral from customers than in preceding years.

Market Risk

The Group employs a range of strategies to enhance the market value of its sold products. The Group strategically allocates a significant portion of its asphalt volume to retail markets, where selling prices offer more favourable margins. Ongoing operational improvements are implemented to support more efficient production of high-grade asphalt. The Group also entered into derivative contracts to hedge against price fluctuations on its inventory, especially non-asphalt products.

Foreign Currency Risk:

The Group mitigates foreign exchange risk by identifying and utilizing natural hedges, aligning foreign currency inflows and outflows where possible to reduce net exposure. Significant remaining exposures are managed through the use of forward contracts to limit the impact of adverse currency movements.

Liquidity Risk:

The Group operates under unsecured short-term trade and working capital facility arrangements with reputable local and international banks that have a combined limit of over Baht 38 billion or USD 1.2 billion. This amount is more than enough to support higher financing requirements for feedstock purchases in times of elevated oil product prices.

Interest rate Risk:

The Group manages interest rate risk based on the duration of its borrowings. For short-term working capital facilities, it takes into consideration market conditions and interest rate trends when determining borrowing terms and does not use derivatives given the limited tenor of exposure.

Risk 8 Risk related to Information Technology and Cybersecurity

- System disruption risk

Risk characteristics

Information Security Risk

The Group's increasing reliance on technology to support and enhance its operations may result in greater exposure to risks such as cyberattacks, and data breaches. These risks arise from the growing complexity of digital systems, the interconnectivity of networks, and the sophistication of cyber threats. Additionally, the need to comply with data privacy laws and regulations further underscores the importance of effectively managing and mitigating these vulnerabilities to safeguard sensitive information and maintain operational integrity.

Access Control Risk

The Group is exposed to risks related to access control, particularly unauthorized access to critical systems and sensitive information. These risks arise from potential vulnerabilities in authentication, mismanagement of user permissions, or lapses in access protocols.

Operations Security Risk

The Group's increasingly complex IT systems heighten the risk of operational failure. Disruptions in information processing facilities or failures in system integration may impact daily operations and overall business performance.

Risk-related consequences

Information Security Risk

The Group is exposed to the potential impact of information security risks, which may result in operational disruptions, financial impact, and reputational damage.

Access Control Risk

Unauthorized access to sensitive information may lead to data breaches, operational disruptions, and compromised system integrity. It could also expose the Group to reputational damage, legal and regulatory issues, and financial losses.

Operations Security Risk

The increasing complexity of the Groups IT systems may lead to operational disruptions, affecting the efficiency of daily operations. Potential failures in system integration or processing facilities could result in delays, loss of productivity, and impact on overall business performance.

Risk management measures

Information Security Risk

- The Group has established its IT system and policy to ensure proper information security and management. The policy is regularly reviewed by both internal and external audit teams for improvements to its efficiency and effectiveness.
- The Group reviews all activities related to information security to ensure all information technology users within the domain of the Group and its networks comply with information technology security policy and guidelines.
- Our information security awareness program is one of the strategies we have developed and shared with all our information technology users to prevent and mitigate risk, and to help them understand the role they play in combatting information security breaches.
- In alignment with ISO/IEC 27001 standards, the IT department has conducted a comprehensive Risk Assessment Process. This process not only identifies and analyzes all information security risks but also defines the

implications of these risks. Our Risk Treatment Plan (RTP) has been meticulously designed to effectively control and mitigate these identified risks.

Access Control Risk

- The Group's IT systems are designed to withstand all internal and external threats. To prevent unauthorized access and to avoid compromise to our accounts, the IT department has developed enhanced protective technologies and identity management systems to mitigate all vulnerabilities and risks, while improving our processes.
- One of the IT department's key priorities is to restrict, monitor and protect the confidentiality, integrity and availability of the Groups resources and systems.
- All ERP access rights have been reviewed by the IT department and Business Process Owners (BPOs) to verify that each role and responsibility aligns with business functional requirements.
- Access control is managed by our IT department under the Group's robust policy and authority.
- Consistent with the requirements of ISO/IEC 27001, the IT department has established a secure area procedure to control physical access. This procedure ensures that only authorized personnel with the appropriate security privileges and job functions are granted access to restricted areas. This measure is crucial in safeguarding our physical infrastructure against unauthorized access and potential security breaches.

Operations Security Risk

- The Group's operations have expanded to include additional information processing facilities that work in line with existing IT work instruction (WI) processes. Nonetheless, the possibility of operation failure persists, as the Group has grown and become more complex and varied.
- Our IT department keeps improving the IT service management standard and enhancing the quality of Application Management Service projects (AMS). The AMS project will fully support Tipco Asphalt's new ERP system in its daily operations, and the IT department is focused on new enhancements, automation processes, and data integration as part of our IT roadmap and strategic plan.
- Our IT department has diligently upgraded our Backup System and Business Continuity Procedures (BCP) to ensure a higher level of operational security and resilience. This proactive approach is designed to safeguard our daily operations from the risks associated with system failures.

Risk 9 ESG Risk

Related risk topics : Strategic Risk

- ESG risk

Risk characteristics

Environmental Risks

Our environmental risks focus on business operations and transportation activities. Key risks identified were pollution, greenhouse gas emissions, climate crisis, wastewater management, and product spillage.

Social Risks

Social risks were identified in relation to inadequate safety measures and unsafe working conditions affecting health and safety of public road transportation and related employees. Human rights violations are another key social risk we prioritize. Examples of potential human rights violation risks identified include the fair treatment of employees and protection of the livelihood of local communities.

Governance Risks

Governance is one of our Sustainability Development foundations. RMO has identified some governance risks; for instance, corruption risk.

Risk-related consequences

Environmental Risks

Environmental risks, which are pollution, greenhouse gas emissions, climate crisis, wastewater management, and product spillage may have significant environmental, health-related, regulatory, and business impacts, as follows.

- Pollution and wastewater mismanagement can contaminate ecosystems and pose health hazards, leading to legal penalties and reputational damage.
- Greenhouse gas emissions contribute to climate change, resulting in extreme weather events, resource scarcity, and regulatory scrutiny.
- The climate crisis disrupts supply chains and increases operational costs, while product spillage causes environmental harm, cleanup expenses, and legal liabilities.

Social Risks

The consequences of social risks arising from inadequate safety measures and unsafe working conditions may include transportation accidents, injuries, and fatalities affecting both the public and employees. Employees may face increased exposure to workplace hazards, insufficient safety procedures, and limited access to medical support. These issues could lead to legal liabilities, reputational damage, increased insurance premiums, operational disruptions, and reduced workforce productivity.

Failure to effectively manage human rights risks may result in legal and regulatory penalties, financial losses, and reputational damage. Such violations could undermine employee trust and morale, lead to labor disputes, disrupt operations, and negatively impact relationships with local communities. In the long term, these issues may weaken stakeholder confidence, affect the Group's social license to operate, and hinder sustainable business growth.

Governance Risks

Corruption risks may harm a business through legal penalties, reputation damage, and loss of trust from stakeholders while also affecting employee morale and creating a toxic work environment. Overall, corruption undermines long-term growth and sustainability.

Risk management measures

Environmental Risks

Several control points have been implemented to reduce the environmental impact of our business activities. These include

- The implementation of the Integrated Management System Policy helps mitigate environmental risks by providing a structured framework for identifying, monitoring, and controlling environmental impacts. Certification of ISO 14001 strengthens environmental management and regulatory compliance.
- Reducing energy loss in our systems, the use of alternative fuel, and improvements in machine use and other processes to reduce energy consumption, greenhouse gas emissions, pollution, potential accidents, and product spillage.
- Adopted a waste management system following the 3Rs concept (Reduce, Reuse and Recycle) to reduce waste and reuse recycled water.

Social Risks

Proactive policies and ethical practices help mitigate social risks as follows,

- For public road safety, we are certified with the ISO39001 standard on Road Traffic Safety (RTS) management across all of our five plants in Thailand and Centralized Logistics Office. This certification promotes continuous improvement in road safety performance, enhances regulatory compliance, and minimizes legal, operational, and reputational risks associated with transportation activities.
- Prior to all delivery trips, each shipment must adhere to a “Check before drive” and “Travel plan” control, while our outsourced logistic service providers are required to fully comply with our safety procedures.
- Safety risk assessments are conducted throughout all activities, with mitigation plans and preventative actions in place. For instance, safety training or Unsafe Act / Unsafe Condition (UA/UC) surveys by Frontline employees are conducted under the current Integrated Management System Policy.
- For Human Rights Violations, we assessed potential risk exposure and relevant stakeholders across several units, while strengthening our focus on developing appropriate risk controls. In 2025, the Company conducted a Human Rights Risk Assessment covering our five business areas: Asphalt Refinery, Asphalt Business (Thailand and international subsidiaries), Marine Business, and Supply Chain (procurement for both Thailand and international subsidiaries).
- Measures to ensure fair treatment of employees include welfare provision to ensure employee safety, good health, and career development through human capital initiatives and internal communication channels.
- We also collaborated with local communities and business partners to improve their livelihood and safety through Corporate Social Responsibility (CSR) activities promoting awareness of public road safety, and public health, while making sure to preserve the environment of the local communities near our plants.

Governance Risks

- The Company closely monitors business activities with potential exposure to corruption risks while conducting risk assessments on relevant business units. Effective internal control measures and work procedures are then implemented in accordance with our Anti-Corruption Policy and Anti-Corruption Guideline Manual, with regular risk monitoring and reporting to the Risk Management Committee (RMC).
- The Company has been recognized as a certified member of the Thai Private Sector Collective Action Against Corruption (CAC), with certification renewed every three years. The Company was first certified on 10 November 2017 and subsequently passed recertifications on 30 June 2020 and 30 June 2023, with the latest certification valid until 30 June 2026. In late 2025, the Company proceeded with its third recertification, which will extend the certification validity until 2029.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Risk related to the Company’s major shareholders holding more than 25% of the existing shares

Related risk topics : Risk to Securities Holder

- Return from investment of securities holder

Risk characteristics

The Company has two major shareholders, each holding more than 25% of the existing shares: Colas. S.A. and Tipco Foods & Supsakorn Family, which holds 31.09% and 29.96% of total paid-up capital, respectively, as of the end of 2025.

Risk-related consequences

Such shareholders may veto any agenda item at the Annual General Meeting that requires affirmative votes of no less than three-quarters of the total votes of shareholders attending the meeting and entitled to vote.

Risk management measures

Nevertheless, pursuant to the Company's Articles of Association, resolutions in normal cases are passed by a majority vote of shareholders attending the meeting and entitled to vote.

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 Group's sustainability policy aims to drive the organization toward sustainable growth across environmental, social, and governance (ESG) dimensions, aligned with one of the Company's key strategic initiatives (S6: Sustainable Organization) and the United Nations Sustainable Development Goals (SDGs). The policy mandates strict adherence to legal and international standards while prioritizing environmental responsibility through strategic climate change initiatives, circular economy principles, and the preservation of biodiversity.

On social and governance, the Group commits to ensuring occupational health and safety, upholding human rights for all stakeholders, and managing sustainability risks within the supply chain, alongside dedicated efforts to create value for human capitals and local communities in terms of skills and quality of life, and the integration of ESG risk into the Group's risk management process. Finally, the Group commits to transparent disclosure, aiming to foster a shared culture of sustainability throughout the entire value chain.

Reference link for sustainability policy : <https://www.tipcoasphalt.com/wp-content/uploads/2025/05/5-2025-Sustainability-policy-English.pdf>

Page number of the reference link : Page 1-2

Sustainability management goals

Does the company set sustainability management goals : Yes

Following the double material assessment with the Board approval in late 2024, the Group has established sustainability targets, aligned with the Company's strategy (S6: Sustainable Organizations), material topics, and United Nations Sustainable Development Goals (SDGs).

The Group classified the targets into three tiers:

1. *Critical Topics*: key drivers to create business impacts;
2. *Focus Topics*: strategic commitments aiming to improve efficiency and productivity; and
3. *Foundation topics*: ensuring responsible governance in place, and in compliance with, or exceeding, the regulations and standards.

I. CRITICAL TOPICS (SDG 3, 6, 7, 12, and 13)

Our primary drivers consisted of three topics:

1. "Commitment to Climate Change" covered GHG emission reduction targets and actions development from its business operations and potentially throughout the value chain in the future;
2. "Eco-Efficiency Operation and Circularity" covered management of energy, waste, and water to minimize resource use and environmental impacts with the application of circular economy where applicable; and
3. "Ensuring Safety for All" covered putting in place occupation health and safety management system, covering employees and contractors working under the Company's supervision to prevent fatalities and injuries related to working within the plants and during the transportation of products/services.

The critical topic key targets are summarized as follows:

Commitment to Climate Change

- ≥ 36% absolute GHG emission scope 1 and 2 reduction by 2030 (base year 2020)
- ≥ 31% absolute GHG emission scope 1 and 2 reduction (base year 2020)
- ≥ 32% absolute GHG emission scope 1 reduction (base year 2020)
- ≥ 27% absolute GHG emission scope 2 reduction (base year 2020)
- ≥ 41% intensity GHG emission scope 1 and 2 reduction (base year 2020)
- ≥ 4 GHG emission training sessions (Asphalt Plants in Thailand)
- ≥ 1 GHG emission training session (Head Office)

Eco-Efficiency Operation and Circularity

Eco-Efficiency Operation and Circularity: Energy

- ≥ 28% energy intensity reduction (base year 2020)
- ≥ 3.5% increase in ratio of renewable energy to total electricity
- ≥ 4 energy awareness training sessions (Asphalt Plants in Thailand)
- ≥ 1 energy awareness training session (Head Office)

Eco-Efficiency Operation and Circularity: Waste

- 0 hazardous waste landfill
- ≥ 3% hazardous waste reduction (base year 2024)
- ≥ 3% non-hazardous waste reduction (base year 2024)
- ≥ 75% ratio of recycled waste to total waste
- ≥ 1% ratio of reused waste to total waste
- ≥ 4 waste awareness training sessions (Asphalt Plants in Thailand)

Eco-Efficiency Operation and Circularity: Water

- ≥ 5% recycled water increase (base year 2024)
- ≥ 1% water consumption reduction (base year 2024)
- ≥ 1% water withdrawal reduction (base year 2024)
- ≥ 4 water awareness training sessions (Asphalt Plants in Thailand)
- ≥ 1 water awareness training session (Head Office)

Ensuring Safety for All

- 0 fatality - employee and contractor (Thailand)
- 0 LTI (Lost Time Injuries) - employee and contractor (Thailand)

II. FOCUS TOPICS (SDG 3, 4, 8 and 9)

The three focused topics, (1) *Innovation for Sustainable Growth*, (2) *Sustainable Supply Chain*, and (3) *Upholding Human Rights*, served as the strategic enablers of critical topics. In particular, these three areas provided operational improvement, supplier alignment for accurate data collection of scope 3 GHG emissions, and value chain risk reduction regarding fundamental rights. The targets for the focus topics are the following:

Innovation for Sustainable Growth

- ≥ 5 projects which yielded positive benefit to any material topics under critical topics
- ≥ 1 green product at the production scale level

Sustainable Supply Chain

- 100% new suppliers of raw and packaging materials joining the ESG screening process
- ≥ 90% critical suppliers acknowledging the supplier code of conduct
- ≥ 1 training sessions related to sustainability for procurement team

Upholding Human Rights

- Conducted Human Rights Risk Assessment under the UNGP framework

III. FOUNDATION TOPICS

The Group aimed to comply with laws and regulations to ensure long-term license for operation. The foundation topics covered multiple topics in the three sustainability dimensions:

1. *Environmental Dimension*: managing pollution and protecting biodiversity;
2. *Social Dimension*: strengthening stakeholder engagement, community relations, and human capital management; and
3. *Governance Dimension*: upholding corporate governance, business ethics, and risk management. The following briefly shows targets for the foundation topics.

Environmental Dimension

- Pollution Prevention and Minimization: Control pollution emissions within regulatory limits
- Biodiversity: Conducted the Biodiversity workshop session to raise awareness

Social Dimension

- Dialogue with Stakeholder: Addressed stakeholder expectation and complaints
- Participation in Community and Society Development: Developed impactful community development projects by capitalizing on stakeholder expectations
- Employee Management and Development: Improved recruitment efficacy and implemented employee development plans

Governance Dimension

- Good Corporate Governance and Ethical Business Practices:
 - Maintained full score of Corporate Governance Report of Thai Listed Companies (CGR) and of AGM checklist
 - Maintained employee business ethics acknowledgement and Anti-Corruption training for new employee at 100%
- Risk and Opportunity Management: Assured risk management process under ISO31000 by external party

United Nations SDGs that align with the organization's : Goal 3 Good Health and Well-being, Goal 4 Quality
sustainability management goals Education, 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 12 Responsible Consumption and
Production, Goal 13 Climate Action, Goal 15 Life on
Land, Goal 16 Peace, Justice and Strong Institutions

Review of policy and/or goals of sustainable management over the past year

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

sustainable management over the past year

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

or goals of sustainable management over the past year

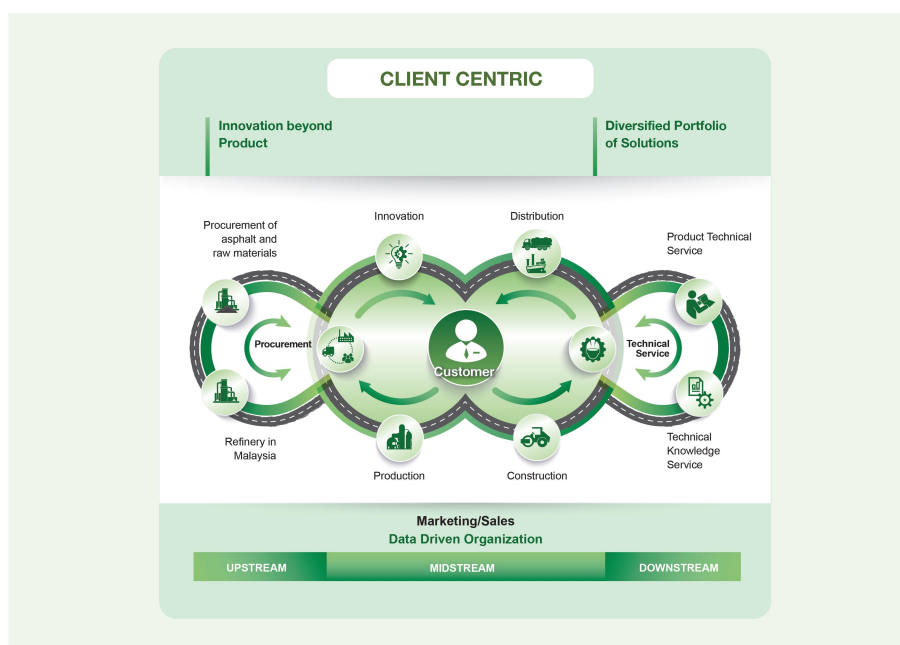
In response to the new set of material topics in effect from 2025. The total number of material topics reduced significantly from 34 topics in 2024 to 13 topics in 2025. Sustainability policy and targets were amended accordingly as detailed in previous sections.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

Centered on customer needs and expectations, the Group placed customers at the core of business operations. The Group's customer-centric approach was one of the six key strategic priorities across the entire business from upstream to downstream. The value chain played an increasingly vital role as customer needs were analyzed and integrated into operations through innovation and technology. This approach enhanced responsiveness in both products and services while improving operational efficiency. For instance, the adoption of digital platforms in customer service enabled more effective responses to customer demands while streamlining workflows for greater efficiency. The core activities within the business value chain included procurement, refining, production, marketing and sales, logistics, construction, and technical services, encompassing both product expertise and technical knowledge.

Business value chain diagram



The Group's 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"> Board of director 	<ul style="list-style-type: none"> Complied with the law and regulation, and business ethics Operated under the principles of sustainable development, with consideration for the impacts on the economy, society, and the environment 	<ul style="list-style-type: none"> Reported the amendments of related law and regulation to the committee Participated in good governance and sustainable ratings such as CGR, CAC, and SET ESG rating Identified and report issues or risks that may lead to legal or regulatory non-compliance 	<ul style="list-style-type: none"> Internal Meeting
Internal stakeholders			
<ul style="list-style-type: none"> Employees 	<ul style="list-style-type: none"> Respected the employee rights Fair and appropriate compensation Good quality of work life and supported by necessary resource and environments Opportunity for career path 	<ul style="list-style-type: none"> Regular meeting of committees: Welfare committee (quarterly), safety committee (monthly), and Thai labor standards committee (every 6 months) Benchmarking of pay and benefits in the market Employee engagement surveys Annual plan of wellbeing activities to promote financial, physical and mental health Performance management system: Standardize of methodology and encouragement of two-way communication 	<ul style="list-style-type: none"> Internal Meeting Employee Engagement Survey Others <ul style="list-style-type: none"> Discussion of annual performance assessment and salary review between supervisor and subordinates Townhall staff meeting chaired by the CEO every half year to communicate with staffs of business performance, direction, and other key message. Q&A session is included.
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Investors or investment institutions Shareholders 	<ul style="list-style-type: none"> Transparency and accountability in the Group's disclosures Complied with the related laws and regulations, and business ethics Operated under the principles of sustainable development, with consideration for the impact on the economy, society, and the environment 	<ul style="list-style-type: none"> Disclosed financial statements, MD&A, and material events accurately and timely, in compliance with the requirements of the SET and the SEC Communicated operational performance, business directions, and sustainable development practices Provided communication channels for minority shareholders, investors, and the public 	<ul style="list-style-type: none"> Press Release Online Communication Annual General Meeting (AGM) Others <ul style="list-style-type: none"> SETLINK Opportunity day by SET
External stakeholders			
<ul style="list-style-type: none"> Educational institution or academic agency Society Media 	Maintained the accuracy and integrity of disclosed information within the prescribed timeframe	<ul style="list-style-type: none"> Disclosed financial statements, MD&A and material events accurately and in a timely manner Press releases Opportunity day participation 	<ul style="list-style-type: none"> Online Communication Others <ul style="list-style-type: none"> SETLINK Opportunity day by SET Press releases
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Government agencies and Regulators 	<ul style="list-style-type: none"> - Disclosed news, material events accurately and in a timely manner, in compliance with the related laws and regulations - Conducted business in compliance with related laws and regulations. - Policies and procedures focused on anti-corruption, including a whistleblowing channel establishment 	<ul style="list-style-type: none"> - Disclosed financial statements, MD&A and material events accurately and in a timely manner - Established anti-corruption policy and to obtain Thai CAC certification - Participated in public hearings and provide feedback on proposed laws and regulations affecting the Group and listed companies - Monitored, evaluated, and ensured compliance with applicable laws and regulations in line with the Group's policies and procedures 	<ul style="list-style-type: none"> Online Communication Others <ul style="list-style-type: none"> SETLINK Participation in Thailand Private Sector Collective Action Coalition Against Corruption (CAC) Public hearing Press releases
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Suppliers • Business partners 	<ul style="list-style-type: none"> - Fair supplier procurement practices - Transparent and auditable supplier selection process - Supported supplier training and development programs by applying sustainable procurement practices, while continuously enhancing procurement procedures 	<ul style="list-style-type: none"> - Established sustainable supplier procurement practices to ensure fair procurement processes and demonstrate commitment to good governance for sustainable operations - Established a supplier code of conduct and support suppliers in committing to business ethics - A systematic process for selecting and evaluating suppliers, in accordance with established procedures - Cooperated with supplier on training in various beneficial area, or upon their request - Developed and share knowledge to raise awareness of environmental practices, while supporting and applying green industry principles 	<ul style="list-style-type: none"> • Online Communication • External Meeting • Training / Seminar • Others <ul style="list-style-type: none"> • Communication of the supplier code of conduct and business code of ethics and other policy • Supplier assessment
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Contractors Customers 	<ul style="list-style-type: none"> Conducted business with integrity, transparency, and accountability Quality of goods and services Provided consultation and product usage guidance Provided services efficiently and fairly Treated customer with respect and fair 	<ul style="list-style-type: none"> Conducted structured customer engagement initiatives to strengthen long-term relationships Delivered technical support/R&D programs to enhance customer understanding of products and applications Organized training sessions and knowledge-sharing seminars to support customer capability development Managed customer feedback and complaints through formal resolution processes with clear outcomes 	<ul style="list-style-type: none"> Satisfaction Survey
External stakeholders			
<ul style="list-style-type: none"> Community 	<ul style="list-style-type: none"> Community pollution free by protecting and controlling operational impacts Environmental managing and utilizing efficient resources, with continuously improvement Being part of community development efforts, including occupational health and safety, local hiring, knowledge sharing, and the education and development of children 	<ul style="list-style-type: none"> Corporate Social Responsibility (CSR) projects, including: (1) Road Safety for Kid ; (2) English Skills Development Pram for Primary Students; and (3) Hand2Heart: CPR for Life 	<ul style="list-style-type: none"> Visit Social Event Satisfaction Survey Others <ul style="list-style-type: none"> Dialogues with community
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Others Road User 	<ul style="list-style-type: none"> - Safe driving and strict adherence to the law - Created zero impact to social and environment including causing no road accident 	<ul style="list-style-type: none"> - Conducted route survey and knowledge sharing sessions among drivers for road risk information exchange - Incorporated driving assistance technology (e.g., Route Risk Alert), based on route survey results (Pilot Project) - Developed management plans to prevent socially and/or environmentally related incidents (e.g., product leakage management plan) 	<ul style="list-style-type: none"> • Visit • Online Communication • Others <ul style="list-style-type: none"> • Road safety survey • Dialogues with road users
External stakeholders			
<ul style="list-style-type: none"> Competitors 	<ul style="list-style-type: none"> - Fair and transparent trading practices - Strictly complied with related laws and regulations 	<ul style="list-style-type: none"> - Followed code of conduct and sales policy 	<ul style="list-style-type: none"> • Online Communication • External Meeting

Diagram of the stakeholder analysis in the business value chain

Activity	Related Stakeholders
Main Activity	
 Procurement Procurement of asphalt and raw materials	<ul style="list-style-type: none"> Suppliers / Partners: Products and services distributors Competitors: Products and services distributors Employees: Producers
 Refinery Crude refinery	<ul style="list-style-type: none"> Government Agencies: Conduct business in accordance with regulations and ethics Communities: May be affected by the activity Employees: Producers
 Production Convert raw materials into premium grade asphalt products	<ul style="list-style-type: none"> Government Agencies: Conduct business in accordance with regulations and ethics Communities: May be affected by the activity Employees: Producers
 Marketing and Sales Provide products and services to meet domestic and international customers' expectations	<ul style="list-style-type: none"> Government Agencies: Conduct business in accordance with regulations and ethics Customers: Determine the characteristics of the products and services Communities: May be affected by the activity Employees: Producers
 Distribution Distribute products to customers via domestic trucks and international vessels	<ul style="list-style-type: none"> Government Agencies: Conduct business in accordance with regulations and ethics Customers: Determine the characteristics of the products and services Road Users: May be affected by the activity Communities: May be affected by the activity Employees: Producers
 Construction techniques and expertise, entrusted and registered by government agencies	<ul style="list-style-type: none"> Government Agencies: Conduct business in accordance with regulations and ethics Road Users: May be affected by the activity Communities: May be affected by the activity Employees: Producers
 Providing Technical Service and Knowledge Providing technical services, equipped with product and application know-how to our customers for on-site assistance	<ul style="list-style-type: none"> Customers: Determine the characteristics of the products and services Road Users: May be affected by the activity Employees: Producers
Support Activity	
 Mass Media Disclose business plans, performance and timely information to the public	<ul style="list-style-type: none"> Shareholders / Investors: Review and/or approve work plans, budgets and assign roles and responsibilities to the Board of Directors Board of Directors: Review and/or approve plans, including budgets, and assign roles and responsibilities to management Media: Inquire and disseminate about the company's information Employees: Producers

Business Activities & Stakeholders

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,
Fuel management,
Renewable/clean energy management,
Water resources and water quality management,
Waste management,
Biodiversity management,
Greenhouse gas and climate change management,
Air quality management,
Noise pollution management,

In addition to the sustainability policy (described in section 3.1: sustainability policy and targets), the Group has an environmental and climate policy which show our commitment to ensure sustainable preservation of natural resources for future generations.

The Group commits to complying with environmental regulations, driving eco-friendly innovation, and reducing emissions, energy use, and pollution across operations.

The Group promotes renewable energy, circular economy practices, and environmental awareness among employees, while continuously monitoring performance and transparently reporting the results in line with international standards.

Remark:

- Sustainability policy (<https://www.tipcoasphalt.com/wp-content/uploads/2025/05/5-2025-Sustainability-policy-English.pdf>)
- Environmental and climate policy (<https://www.tipcoasphalt.com/wp-content/uploads/2023/11/Environmental-policy-Eng.pdf>)

Reference link for environmental policy and guidelines : <https://www.tipcoasphalt.com/wp-content/uploads/2023/11/Environmental-policy-Eng.pdf>

Page number of the reference link : 1-2

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,
Fuel management,
Renewable/clean energy management,
Water resources and water quality management,
Waste management,
Biodiversity management,
Greenhouse gas and climate change management,

Following new material topics from the double materiality assessment in 2025, this, in turn, resulted in a revision of sustainability policy and targets concerning the environmental dimensions of relevant material topics.

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

The Group is dedicated to strategic energy management, prioritizing the reduction of energy consumption and mitigating environmental impacts. To enhance energy efficiency, the Group continuously implements initiatives and adopts best practices aiming at optimizing energy usage across all operations. Furthermore, to minimize environmental impacts, the Group is committed to increasing the proportion of energy from renewable sources.

In terms of environmental awareness, the Group conducted awareness sessions for both employees at plants and the head office with the target to optimize energy behavior and lead to a culture that aims to reduce energy consumption.

We set the energy targets as the following:

- $\geq 28\%$ energy intensity reduction (base year 2020)
- $\geq 3.5\%$ of electricity used from renewable energy of total electricity consumption
- ≥ 4 energy awareness training sessions (Plants)
- ≥ 1 energy awareness training session (Head Office)

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 and fuel consumption	2020 : energy consumption 0.40 Gigajoules / Metric ton of product	2025 : Reduced by 28%
Increase of electricity consumption from renewable energy sources	-	2025 : Increased by 3.5%

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

As for energy use efficiency, in 2025, the Group expanded its operations to include several energy-related projects, such as the automation control system for electric actuators on the hot-oil supply valves at Phra Pradaeng plant. This project automated the switching of hot-oil supply to heat required tanks or stopping the hot-oil boiler when the temperature reached the setpoint. As a result, 2025 energy intensity reduction stood at 49% against the target of $\geq 28\%$.

As for mitigation of environmental impacts, the Group attempted to reduce its reliance on fossil energy sources. Prior to 2025, 100% source of the electricity was from the national grid. To this end, the solar roof project was installed and

commissioned at two asphalt plants in Thailand: Surat Thani and Phra Pradaeng plants (the former operated the solar roof for 9 months and the latter operated one month in 2025). As a result, the 2025 electricity consumption from solar accounted for 4.2% of total electricity consumption against the target of $\geq 3.5\%$. This, in turn, resulted in a reduction in Scope 2 GHG emissions and cost saving from the purchase of electricity from the national grid.

The Group conducted 4 environmental awareness training sessions for plants and 1 session for head office. The session covered the energy impact on climate change, the energy usage of electrical appliances, and energy conservation practices.

Diagram of Performance and outcomes of energy management



Solar Roof at Surat Thani Plant



Solar Roof at Phra Pradaeng Plant

Energy management: Fuel consumption

	2023	2024	2025
Jet fuel (Litres)	0.00	0.00	0.00
Diesel (Litres)	3,167,521.39	3,005,892.00	2,711,257.00
Gasoline (Litres)	24,171.49	27,007.70	36,046.00
Fuel oil (Litres)	414,594.00	384,505.00	438,382.00
Crude oil (Barrels)	0.00	0.00	0.00
Natural gas (Standard cubic feet)	0.00	0.00	0.00
LPG (Kilograms)	61,014.00	66,093.00	49,503.00
Steam (Metric tonnes)	0.00	0.00	0.00
Coal (Metric tonnes)	0.00	0.00	0.00

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	3,203,763.00	3,297,187.00	3,136,277.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	3,203,763.00	3,297,187.00	3,003,309.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	0.00	0.00	132,968.00

Information on water management

Water management plan

The Company's water management plan : Yes

The Group is committed to water management, prioritizing the reduction of water consumption and the mitigation of environmental impacts. To enhance water efficiency, the Group promoted water recycling practices and aligned the

circular economy concept with the aim to reduce water withdrawal and consumption. Furthermore, to minimize environmental impacts, the Group has implemented wastewater treatment processes to ensure that 100% of wastewater is treated before being discharged to the public.

The Group conducted environmental awareness sessions for both employees at plants and head office with the aim of making employees aware of how to reduce water consumption in their daily jobs as well as being able to identify problems and innovate solutions to reduce water use.

We set the water targets as the following:

- \geq 1% water consumption reduction (base year 2024)
- \geq 1% water withdrawal reduction (base year 2024)
- \geq 5% increase in usage of recycled water (base year 2024)
- \geq 4 water awareness training sessions (Plants)
- \geq 1 water awareness training session (Head Office)

Setting goals for water management

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2024 : Water withdrawal 37,538.00 Cubic meters	2025 : Reduced by 1%
Reduction of water consumption	2024 : Water consumption 35,680.00 Cubic meters	2025 : Reduced by 1%
Increase of recycled water for consumption	2024 : Recycled water for consumption 2,855.00 Cubic meters	2025 : Increased by 5%

Performance and outcomes of water management

Performance and outcomes of water management : Yes

The Group achieved the main water management targets. Compared to the previous year, we reduced water consumption by 19% and water withdrawal by 8% (the targets were set at \geq 1% water consumption reduction and \geq 1% water withdrawal reduction, respectively).

Increase in recycled water is the key driver to reduce water withdrawal and consumption. In 2025, the Group achieved recycled water project at Phitsanulok plants. Therefore, three in four plants in Thailand have recycled water. Following the closure of Rayong plant, unfortunately, the total actual recycled water was less than the target of increase in usage of recycled water set at minimum of 5%.

As for mitigation of environmental impacts, three plants, Nakhon Ratchasima plant, Rayong plant, and Surat Thani plant, had zero water discharge, while the other two plants, Phitsanulok plant and Phra Pradaeng plant, discharged water to the external. However, 100% water discharge of these two plants had undergone water treatment in accordance with the environmental regulations, to mitigate the Group's water impacts.

The Group conducted 4 environmental awareness training sessions for plants and 1 session for head office. The sessions for plants covered industrial water management, water sources, and water-related regulations. For head office, the session emphasized collective actions in reducing water consumption from daily jobs.

Diagram of performance and outcomes in water management



Water Recycling at Nakhon Ratchasima Plant

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	35,081.00	37,537.90	34,101.00
Water withdrawal by third-party water (cubic meters)	11,985.00	11,265.50	8,948.00
Water withdrawal by surface water (cubic meters)	3,203.00	3,826.40	3,792.00
Water withdrawal by groundwater (cubic meters)	19,893.00	22,446.00	21,361.00
Water withdrawal by seawater (cubic meters)	0.00	0.00	0.00
Water withdrawal by produced water (cubic meters)	0.00	0.00	0.00

Water management: Water discharge by destinations

	2023	2024	2025
Percentage of treated wastewater (%)	100.00	100.00	100.00
Total wastewater discharge (cubic meters)	2,384.00	1,857.96	1,198.00
Wastewater discharged to third-party water (cubic meters)	0.00	0.00	186.00
Wastewater discharged to surface water (cubic meters)	2,384.00	1,857.96	1,012.00
Wastewater discharged to groundwater (cubic meters)	0.00	0.00	0.00
Wastewater discharged to seawater (cubic meters)	0.00	0.00	0.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	32,697.00	35,679.94	32,903.00

Water management: Recycled water consumption

	2023	2024	2025
Total recycled water for consumption (Cubic meters)	2,849.35	2,855.05	2,152.00

Information on waste management**Waste management plan**

The company's waste management plan : Yes

The Group places significant emphasis on effective waste management. Our objective is to minimize both hazardous and non-hazardous waste, as well as their associated impacts, resulting from our business operations. In alignment with the waste hierarchy, the Group actively promotes a circular economy by partnering with specialized waste management providers to implement reuse and recycling initiatives.

The Group conducted environmental awareness training sessions for both employees at plants and head office with the aim of raising awareness and better understanding of the benefits of reducing waste across operations.

We set the waste targets as the following:

- $\geq 3\%$ hazardous waste reduction (base year 2024)
- $\geq 3\%$ non-hazardous waste reduction (base year 2024)
- 0 hazardous waste sent to landfill
- $\geq 75\%$ ratio of recycled waste to total waste
- $\geq 1\%$ ratio of reused waste to total waste
- ≥ 4 waste awareness training sessions (Plants)

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
Increase of waste recovery Waste type: Non-hazardous waste and hazardous waste	-	2025 : Increased by 1%	• Reuse
Reduction of waste generation Waste type: Non-hazardous waste	2024 : non-hazardous waste 81,430.10 Kilograms	2025 : Reduced by 3%	• Other : -
Reduction of waste generation Waste type: Hazardous waste	2024 : hazardous waste 188,920.00 Kilograms	2025 : Reduced by 3%	• Other : -

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

The Group achieved hazardous and non-hazardous waste reduction goals. We reduced hazardous and non-hazardous waste by 39% and 48%, respectively, compared to previous year (the targets were set at $\geq 3\%$ reduction in hazardous and non-hazardous waste from base year 2024).

Regarding mitigation of environmental impacts, we successfully maintained zero hazardous waste sent to landfills.

As part of waste disposal, the ratio of recycled waste to total waste stood at 52% below the target (75%). However, the ratio of reused waste to total waste stood at 14% which was significantly above target (1%). This demonstrated the Group's significant progress in advancing up the waste management hierarchy.

The Group conducted 4 environmental awareness training sessions for plants. The sessions focused on the impact of hazardous and non-hazardous waste from asphalt production, machinery maintenance, and waste management according to the waste hierarchy and 3Rs framework.

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	185,650.00	268,797.30	120,905.00
Total non-hazardous waste (kilograms)	91,930.00	83,757.50	75,226.00
Non-hazardous waste - Landfilling (Kilograms)	24,110.00	21,145.50	17,469.00
Non-hazardous waste - Incineration with energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste – Others (kilograms)	67,820.00	62,612.00	57,757.00
Total hazardous waste (kilograms)	93,720.00	185,039.80	45,679.00
Hazardous waste - Landfilling (Kilograms)	0.00	0.00	0.00
Hazardous waste - Incineration with energy recovery (Kilograms)	0.00	0.00	0.00
Hazardous waste - Incineration without energy recovery (Kilograms)	0.00	360.00	0.00
Hazardous waste – Others (kilograms)	93,720.00	184,679.80	45,679.00

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	114,900.00	218,910.00	74,482.00
Reused/Recycled non-hazardous waste (Kilograms)	13,360.00	29,778.00	21,579.00
Reused non-hazardous waste (Kilograms)	520.00	0.00	18.00
Recycled non-hazardous waste (Kilograms)	12,840.00	29,778.00	21,561.00
Reused/Recycled hazardous waste (Kilograms)	101,540.00	189,132.00	52,903.00
Reused hazardous waste (Kilograms)	2,250.00	462.00	19,318.00
Recycled hazardous waste (Kilograms)	99,290.00	188,670.00	33,585.00

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

Climate change has always been one of the Group's priorities. We placed importance on greenhouse gas (GHG) emissions reduction from our business operations and potentially throughout the value chain in the future. The Group has implemented climate strategic projects, that align with our business direction, such as solar roofs and specialized logistic partners. The Group conducted environmental awareness training sessions for both employees at plants and head office with the aim of understanding the impacts of the Company's operations on the environment.

We set the GHG targets as the following:

- ≥ 36% absolute scope 1 and 2 GHG emissions reduction by 2030 (base year 2020)
- ≥ 31% absolute scope 1 and 2 GHG emissions reduction (base year 2020)
- ≥ 32% absolute scope 1 GHG emissions reduction (base year 2020)
- ≥ 27% absolute scope 2 GHG emissions reduction (base year 2020)
- ≥ 41% scope 1 and 2 GHG emissions intensity reduction (base year 2020)
- ≥ 4 GHG emissions training sessions (Plants)
- ≥ 1 GHG emissions training session (Head Office)

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), The Greenhouse Gas Protocol, ISO 14064 -
Greenhouse gases, Others : ISAE 3000 and 3410

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

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

Setting other greenhouse gas reduction targets

Details of setting other greenhouse gas reduction targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year
Scope 1	2020 : Greenhouse gas emissions 14,746.00 tCO ₂ e	2025 : Reduced by 32% in comparison to the base year	-
Scope 2	2020 : Greenhouse gas emissions 2,011.00 tCO ₂ e	2025 : Reduced by 27% in comparison to the base year	-
Scope 1-2	2020 : Greenhouse gas emissions 16,757.00 tCO ₂ e	2025 : Reduced by 31% in comparison to the base year	2030 : Reduced by 36% in comparison to the base year

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes

management

The Group achieved all targets. We managed to

- reduce Scope 1 and 2 GHG emissions by 38% against target of $\geq 31\%$
- reduce Scope 1 GHG emissions by 39% against target of $\geq 32\%$
- reduce Scope 2 GHG emissions by 29% against target of $\geq 27\%$
- reduce 49% in scope 1 and 2 GHG emissions intensity against target of $\geq 41\%$

Such achievements are attributable to the ongoing specialized logistic partners project and commissioning of solar roof projects at Surat Thani plant and Phra Pradaeng plant. At Surat Thani plant, the solar roof project reduced Scope2 GHG emissions by approximately 60 tCO₂e for a 9-month operation.

The Group conducted 4 environmental awareness training sessions for plants and 1 session for head office. The sessions covered the impacts of the Company's operation on the environment. In addition, the sessions covered overview of Scope 1, 2, and 3 GHG emissions, disclosure, and Thailand Voluntary Emissions Reduction Program.

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent) ⁽¹⁾	11,441.00	11,073.00	10,364.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	9,919.00	9,506.00	8,937.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	1,522.00	1,567.00	1,427.00

Remark : ⁽¹⁾ During the reporting period, the Company adopted the revised Emission Factor (EF) issued by Thailand Greenhouse Gas Management Organization (Public Organization), which has been effective since 1 January 2026, under the category "GHG Emission Factors for Energy Consumption (per unit)." The updated EF was applied retroactively from the base year (2020) through 2025. As the revised EF is lower than the previous version, the reported GHG emissions for historical years, including the base year, have consequently decreased compared with the figures previously disclosed.

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

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : Management System Certification Institute (Thailand) :
MASCI

Information on other environmental management

Plans, performance, and outcomes related to other environmental management

The Group demonstrates its unwavering commitment to environmental excellence through a robust local and international management framework.

Our operations are certified by the ISO 14001 international standard. This reflects our low risk of environmental-related regulation violations and continuous improvement with the Plan-Do-Check-Act (PDCA) framework.

In 2025, Surat Thani plant and Nakhon Ratchasima plant received certifications at the highest level of Green Industry - Level 5 (GI5: Green Network). Such certifications reflected our effort in greening operations in the entire value chain, starting with our suppliers.

Finally, the Group monitors environmental quality of operations; we had zero violations of environmental regulations related to air quality, odor, noise, lighting and chemical leakage. To this end, Surat Thani plant received the EIA Next Step: The Next Sustainable Growth, the EIA monitoring award. This award reflects our operational excellence of the local management team.

Information on incidents related to legal violations or negative environmental impacts

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

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

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights, Others : UNICEF Children's Rights

Human Rights is recognized as one of the Group's critical focus topics namely, Upholding Human Rights. The Group has six relevant policies and documents in this regard.

1. Human Rights Policy (<https://www.tipcoasphalt.com/wp-content/uploads/2025/05/Human-Right-Policy-No.-1-2025.pdf>)
2. Human Capital Management Statement (https://www.tipcoasphalt.com/wp-content/uploads/2024/07/HCM-Statement_July-2024-Signed.pdf)
3. Security, Safety, Occupational Health and Environment Policy (<https://www.tipcoasphalt.com/wp-content/uploads/2024/08/SSHE-Policy-Eng.pdf>)
4. Supplier Code of Conduct (https://www.tipcoasphalt.com/wp-content/uploads/2025/04/EN_Tipco-Asphalt-Supplier-Code-of-Conduct.pdf)
5. Corporate Social Responsibility Policy (https://www.tipcoasphalt.com/wp-content/uploads/2021/12/Announcement-PolicyCorporateSocialResponsibilityPolicyEN_1620871372.67188.pdf)
6. Corporate Policy on Personal Data Protection (https://www.tipcoasphalt.com/wp-content/uploads/2021/12/Announcement-PolicyCorporatePolicyonPersonalDataProtection_1629601418.20313.pdf)

Employee Rights & Non-Discrimination

The Group upholds the standards of labor practices in alignment with the international and national frameworks. Our human capital management statement and human rights policy promote freedom of association, collective bargaining, and equal remuneration; and prohibited child labor, forced labor, and human trafficking, extending these protections explicitly to vulnerable groups, as stated in our human rights policy.

Furthermore, our diversity, equity & inclusion framework ensure a workplace free from harassment and discrimination based on, such as, race or disability.

Occupational Health & Safety and Environment & Community Rights

Our security, safety, occupational health and environment policy dedicates to maintaining a working environment free of injury and illness for all employees and contractors. Beyond the plant gates, in corporate social responsibility policy, the Group commitment extends to local communities and the environment; we pledge to conduct business in a way that generated economic, social and environmental impact.

Supplier Rights

The Group extends the human rights governance beyond its own operations through a Supplier Code of Conduct (SCOC). We require suppliers to acknowledge our standards on business ethics, quality management, environmental

management, and good labor practice and human rights (including occupational health and safety) and community involvement and development; this is to promote that the Group's products are produced ethically, protecting the rights of workers throughout our entire value chain.

Customer Rights

In our corporate policy on personal data protection, the Group has enforced protocols to secure the personal data of customers (and other stakeholders), ensuring confidentiality and preventing the misuse of sensitive information. The Group places importance on customers' right to access, obtain and correct their data.

Children's Rights

Finally, the Group promotes children's rights in alignment with Children's Rights and Business Principles by the United Nations International Children's Emergency Fund (UNICEF).

In 2025, the Group found no issues in social laws or regulations breaches related to human rights violations. Our channels to monitor our human rights protection practice include whistleblowing from employees as well as outsiders, and internal control inspection. The report of monitoring is presented to the sustainability and corporate governance committee yearly.

Reference link for social and human rights policy and : <https://www.tipcoasphalt.com/wp-content/uploads/2025/05/Human-Right-Policy-No.-1-2025.pdf>
guidelines

Page number of the reference link : 1-2

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, ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy, Others : United Nations Global Compact (UNGC); the Children's Rights and Business Principles by UNICEF; and Universal Declaration of Human Rights (UDHR)

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, : Others : The Children's Rights and Business Principles
and/or goals by UNICEF

In 2025, to align with Children's Rights and Business Principles by the United Nations International Children's Emergency Fund (UNICEF), the Group has revised the human rights policy, adding our commitment to children's rights.

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

Risk Management Office has conducted the HRDD process in line with the international framework with 4 following steps.

1. **Assess:** This process involves a two-step approach: (a) Identification and (b) assessment.
 - a. Identification: The Group systematically identifies human rights risk topics across its operation by analyzing industry-specific challenges, location-based operation, peer benchmarking and stakeholder feedback.
 - b. Assessment: This process involves assessing human rights risk topics in terms of impact and likelihood. This process is a workshop-based assessment where cross-functional teams analyze incident data and score risk levels both before and after mitigation. By centering on the rights-holders most affected, the company ensures a comprehensive evaluation of its operational impact and the effectiveness of its risk management measures. Ultimately, respective risk topics are assigned risk level into 3 tiers: high, medium, and low.
2. **Action:** The action is subject to risk level. To illustrate, any high risk requires immediate attention while any medium risk needs to be closely monitored;
3. **Track:** The Group has monitored Human Rights case from grievance mechanism and follow up on any required mitigation for respectively high risks.
4. **Communicate:** Communication is conducted internally and externally. As for external communication, human rights policy and supplier code of conduct including grievance mechanism require supplier acknowledgement. In line with global sustainability framework, information concerning Human Rights such as policy, HRDD, Monitoring & Mitigation and grievance mechanisms are set to be disclosed in public reports and on website.

HRDD process diagram



HRDD

3.4.2 Social operating results

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and development, Promoting employee relations and participation, Child labor, Safety and occupational health at work, Others : Performance Management

Remuneration

The remuneration structure of the Group consists of both fixed and variable remuneration. It is considered under the principles of pay-for-performance and potential, meaning fixed compensation is determined according to equal pay guidelines based on factors such as ability, knowledge, experience, skills, and responsibilities related to each position. Meanwhile, variable compensation depends on job performance and is reviewed on annual basis. In addition, the remuneration is compared with that of other organizations through participation in salary and benefits surveys for every two years to align with industry trends and ensure that the group's remuneration remains competitive. The variable compensation also includes benefits such as social security, pensions, and additional perks. To ensure effective and transparent communication regarding remuneration, each department manager will receive necessary support from human resources, taking into account professional performance and specific job responsibilities. The quality of communication on these matters is important. Each manager must engage in discussions with their subordinates about remuneration. It is essential to recognize that while remuneration is important for every employee, it is not the only factor influencing employee motivation.

Performance Management

The Group has set a framework for annual work planning between supervisors and employees at the start of each year, with mid-year reviews and year-end performance evaluations. This provides employees an opportunity to offer feedback and request support from their supervisors. Providing feedback for employee performance development should be conducted through open discussions, based on mutual trust, and a shared commitment to achieving progress. Written records should be kept during these discussions, with the main focus being on continuous improvement, appropriate training, and fostering an inspiring work environment.

Employee Training and Development

Focusing on customer-centricity, human capital management is employee-centered. The Group focuses on developing high-potential employees, aiming to develop these individuals into future leaders with high adaptability who can work in diverse cultures and regions. By focusing on the employee as the center, the group promotes employee happiness and pride in their work. The expectation is that employees will take pride in sharing the organization's culture with others, which supports a balance between work and personal life, fosters creativity, and attracts high-potential talent to join the group. This leads to better employee retention. The Group places great importance on retaining high-potential employees and preparing successors for positions to support business expansion into other countries. This ensures that personnel are ready for growth. A key factor in this is promoting a universal mindset where employees can work comfortably in culturally diverse environments and achieve success by leveraging these differences. Employees with potential and ability, including management trainees and succession candidates, are involved in creating personal development plans and participating in specific development programs beyond their current job scope. The

development approach follows the 70/20/10 model: 70% from on-the-job learning, 20% from coaching, and 10% from classroom training. It is expected that high-potential employees will benefit most from self-directed learning.

2025 Learning and Development Strategy The core principle of Learning and Development in 2025 is to bridge the gap between operational excellence in the asphalt business driven by Total Productive Maintenance (TPM) and Asphalt Knowledge Series and future-ready digital skills. This includes proficiency in Artificial Intelligence (AI) and Power BI, a business analytics tool used for data analysis and reporting.

Key Initiatives included the following:

1. **TPA Learning Hubs:** An internal E-Learning ecosystem where in-house experts can create online courses for employees. This platform is now active across Thailand, Laos, and Vietnam.
2. **Strategic Learning Infrastructure:** Enhancing the underlying systems to collect, process, and analyze data while reporting on learner progress.
3. **Development of Training Management System (TMS):** The development of a comprehensive TMS to streamline the entire training lifecycle from initial enrollment approval to post-training evaluation and final summary reporting.

Promoting Employee Relations and Participation

Focusing on an employee-centered approach, the Group aims to ensure employees are happy working with the organization and take pride in their work. Employees are encouraged to share the organization's culture and how it fosters an employee-oriented approach that improves work-life balance and creates an environment that supports creativity. This strategy not only attracts high-potential talent but also helps in retaining employees within the organization. The Company conducts employee engagement surveys on corporate culture every two years. Each survey consistently assesses employee engagement, while also providing ample time to act on the feedback received.

The theme of employee wellbeing in 2025 is holistic sustainability, with a strategy beyond basic physical health initiatives. Our actions aimed at creating a "Total Wellbeing" ecosystem that balances physical health, mental resilience, financial security, and competitive workplace standards.

Key Pillars of the Wellbeing strategy include:

1. **Holistic Physical & Mental Wellbeing:** Utilizing data-driven design from 2024's input to implement consistent, scheduled engagement. This includes physical wellness campaigns such as Stretching Friday, Step-up Challenge; and psychological support program in Mental Health Awareness month.
2. **Financial Future Wellbeing:** Shifting the Provident Fund from a passive benefit to an active retirement tool. By introducing Target Risk and Target Date programs, the Group empowers employees to align their long-term savings with their personal risk tolerance and retirement timelines.
3. **Safety & Risk Preparedness:** Strengthening the "Duty of Care" by developing specific safety guidelines and practical training, such as earthquake evacuation planning and educational learning, ensuring physical security in the workplace.
4. **Total Rewards Optimization:** Ensuring the "Value Exchange" remains fair and competitive. This includes : (1) Market Alignment: Benchmarking salary structures across regional entities; and (2) Policy Modernization: Updating practical benefits e.g., company car policies, hotel rates for work-travel, and sales incentives to reflect current market

Reference link for employee and labor management plan : https://www.tipcoasphalt.com/wp-content/uploads/2024/07/HCM-Statement_July-2024-Signed.pdf

Page number of the reference link : 14-17

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)
• Others : Retain sufficient manpower for business operations	Voluntary Turnover Rate	2022: Voluntary Turnover Rate in Asphalt business, Thailand is 10.40%	2025: Voluntary Turnover Rate in Asphalt business, Thailand is below 10%

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes
management

Employees and Labor Management

The Group adheres to Human Rights principles from hiring to the care of employees and personnel to ensure that all employees feel a sense of belonging and are part of the organization's family. In addition, the Group complies with the “Persons with Disabilities Empowerment Act B.E. 2550 (2007)” to promote and improve the quality of life for disabled persons. In 2025, the Group employed 10 workers who are not employees with disabilities (0 permanent employee with disabilities).

Employee Training and Development

In 2025, the Group organized training programs to enhance skills in their work. The average training hours or knowledge development activities in Tipco Asphalt Group in Thailand, including asphalt and road construction businesses, per employee were 23.17 hours per person per year. Of this, the total training hours include both technical and management training as well as environmental topics, with an average of 26.21 hours and 1.38 hours per person per year, respectively.

Thailand's statistics cover both the permanent and non-permanent employees, at a total number of 948 persons.

In the Group wide's performance in 2025, including Thailand's and international subsidiaries, the average training hours per head per year is 18.41. Groupwide statistics covers both permanent and non-permanent employees of 1,714 persons

Employee Engagement

The Group conducts employee satisfaction surveys every two years, with the most recent survey conducted in 2023. The aim is to ensure the company responds to employees' needs and to build stronger employee engagement. In 2024, the Group worked on enhancing employee engagement by organizing well-being activities that focus on both physical and mental health. The voluntary turnover rate in 2024 in turn was 5.72%, decrease from 8.49% in the previous year.

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	1,674	1,621	1,577
Male employees (persons)	1,278	1,222	1,186
Female employees (persons)	396	399	391

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	1	8	9
Total number of employees with disabilities (persons)	1	1	1
Total male employees with disabilities (persons)	1	1	1
Total female employees with disabilities (persons)	0	0	0
Total number of workers who are not employees with disabilities (persons)	0	7	8
Contributions to empowerment for persons with disabilities fund	Yes	No	No

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	1,360,000,000.00	1,365,000,000.00	1,326,000,000.00

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year) ⁽¹⁾	25.20	25.40	23.17
Training and development expenses for employees (baht) ⁽²⁾	6,790,911.00	6,800,246.00	4,512,909.00

Remark : ⁽¹⁾ The average training hours in 2023 and 2024 statistics cover both permanent employees, who are the majority of our manpower, and temporary employees -- excluding vessel crews, with a scope in Thailand only. But the 2025 statistic include those employees in international subsidiaries.

⁽²⁾ Expenses on training and development in 2023-2025 covers only Thailand.

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

Occupational Health & Safety Management

Occupational health & safety (OHS) is recognized as one of the Group's critical material topics, namely Ensuring Safety for All. The Group is dedicated to the health and safety of its employees, business partners, and stakeholders. Recognizing that the Security, Safety, Occupational Health, and Environment (SSHE) play a crucial role in driving sustainable business, The Group has established this policy to ensure effective and efficient SSHE management. This policy aims to promote good health and foster a safe working environment, free of injury and illness.

The Group has implemented an OHS management system, covering employees and contractors who are working under the Group's supervision (e.g., plant operations, product transportation, and delivery services). In addition, the Group places a priority on the safety of road users and local communities around the sites it operates.

The details of our OHS management system are the following:

1. Promoting a healthy lifestyle through wellness initiatives that support the long-term physical vitality of the workforce;
2. Improving safety work process through OHS risk assessments to identify hazards and evaluate their frequency and likelihood. This is supported by the integration of Standard Operating Procedures (SOPs) across all operations and the implementation of Safety Kaizen programs;
3. Conducting route surveys to identify and mitigate transportation risks, ensuring the secure delivery of products; and
4. Conducting safety training designed to equip employees and contractors with the critical skills needed to identify hazards, moving towards a zero-accident workplace.

Occupational Health & Safety Performance

The Group continues to improve safety management efficiency to reduce the risks of illness, injury, or fatalities, while appropriately caring for the quality of life of employees and contractors. In 2025, the Group implemented OHS and road traffic safety projects as follows:

1. Promoting a healthy lifestyle:

The Group implemented several employee health-related projects. Our highlight project was the "Tipco Pan Dee" project. This project aimed to promote employee well-being. In this project, employees planted organic vegetables (chemical-free) within their plant area and then sold and/or cooked them. Such activities not only mitigated employee stress levels but also promoted healthy eating habits.

2. Improving safety process:

The systematic identification of Unsafe Acts (UA) and Unsafe Conditions (UC) serves as a primary catalyst for continuous safety process improvement, together with the promotion of Near Miss reports. In 2025, our proactive safety culture was evidenced by employees identifying over 1,500 UA/UC reports, and 156 near miss reports. These safety activities strongly provide critical data for risk mitigation.

"To enhance the safety behavior of our drivers, the company has implemented the 'Friend Helps Friend' initiative. This initiative communicates operational risks, hazard spots, and specific precautions along product delivery routes through daily morning briefings and the SSHE & Distribution Line Group. These ensure that all drivers strictly adhere to the safety standards during their operations."

The efficacy of these initiatives was further validated by receiving two Thailand Kaizen Awards from the Technology Promotion Association (Thailand-Japan), recognizing our commitment to operational excellence and workplace safety. Following an effective OHS risk assessment, in particular, risk areas of the work process were identified and addressed. For instance, risk during the asphalt transfer process was identified and mitigated by using a spring-powered asphalt cart to prevent spills when a forklift was moving.

3. Conducting Route surveys:

The Group conducted comprehensive logistical risk assessments through product and service delivery route surveys to enhance transport safety. This initiative culminated in the development of a standardized travel manual, which delineates strategic rest areas, high-risk zones, and mandatory checkpoints. This framework also ensures rigorous oversight of route conditions, speed compliance, and mechanical readiness.

4. Conducting Safety Training:

To enhance safety knowledge and capabilities, the company organized various safety training courses. This program covered hazard assessment, employee safety skill development, and emergency response. The total training time amounted to 4,145 hours.

In particular, the Group implemented the 'Good Safety Driver for All' project, a strategic program designed to institutionalize road safety excellence. Participating employees underwent a rigorous Defensive Driving Course (DDC), which combines technical training with comprehensive skill assessments. This approach ensures that our drivers not only master defensive driving techniques but also achieve the high level of expertise required for logistical operations. For the "Good Driver for All" program, the total training time amounted to 573 hours.

In 2025, there were three lost-time injury (LTI) cases involving our employees at Nakhon Ratchasima plant, Cam Ranh Terminal, and Surat Thani plant. The Group identified root causes and implemented preventive actions to reduce the likelihood of re-occurrence in the future.

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	10	4	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)	186	132	132
Total number of male employee turnover leaving the company voluntarily (persons)	141	104	107
Total number of female employee turnover leaving the company voluntarily (persons)	45	28	25
Proportion of voluntary resignations (%)	11.11	8.14	8.37
	2023	2024	2025
Evaluation result of employee engagement (3)	Yes	Yes	Yes

Remark : (3) The Group conduct employee engagement survey every two years.

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee, Others : The occupational safety & health 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 customer topic is one of the Group's foundation material topics, namely Dialogue with Stakeholders. The Group adopted a customer-centric approach in line with core principles of ISO9001. Our customer-centric approach ensures that the insights gained from proactive engagement directly inform our response to customer requirements and expectations. In alignment with our commitment to continuous improvement, customer satisfaction metrics serve as a primary benchmark for evaluating performance and driving operational enhancements.

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)
• Other : Domestic and international customer satisfaction	Domestic and international customer satisfaction	-	2025: Domestic and international customer satisfaction \geq 85%

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

The Group's has maintained ISO 9001 certification that prioritizes a customer-centric, ensuring that client feedback serves as a primary driver for process optimization and service excellence.

In 2025, average customer satisfaction rate of domestic and international customers stood at 94% of our and 90%, respectively. Both exceeded target of \geq 85% of domestic and international customer satisfaction rate. The results clearly demonstrate our customers' high level of satisfaction with our products and services.

Such achievements contributed to our better understanding of customers through the engagement sessions that allows us to respond to customer their expectation. The highlights of key customer projects were the following:

1. Domestic Customers

Customers recognize that the precise application of products is critical to project success. We launched the Asphalt Academy II to provide customized training and seminars for our key customers. To enhance effectiveness of program, we conducted pre-training skill assessments so that we could tailor the curriculum to match respective customer's skill level. In addition to enhancement of customer knowledge, this program plays a crucial role to strengthen our long-term relationships with customers.

2. International Customers

Recognizing the unique demands of our international market, the Group has maintained a robust engagement strategy through mutual site visit. Customer visit on Group's asset provided customers to gain confidence and trust in Group's production, delivery capability, and research & development insights. On the other hand, the Group's own international team also visited customers sites to better understand their requirements, to seek opportunity for improving operational efficiency, and to strengthen the relationship.

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Employment and professional skill development, the company over the past year Education, Religion and culture, Forests and natural resources, Sports and recreation, Occupational health, safety, health, and quality of life, Disadvantaged and vulnerable groups, Water and sanitation management, Reducing inequality, Others : Donation for community relief

Corporate Social Responsibility (CSR) is recognized as one of the Group's foundation material topics, namely Participation in Community and Society Development. The Group engaged with communities and societies through CSR initiatives that intersect with the community's evolving needs and our expertise.

Furthermore, the Group developed the CSR plans that covered environmental well-being and economic aspects of the communities nearby. Finally, the Group fostered employees' and stakeholders' volunteerism to engage in the CSR initiatives and promoted accurate and transparent communication between the Group and the communities.

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 satisfaction	Community satisfaction	-	2025: Community satisfaction \geq 90%

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes
management

The Group achieved its target of \geq 90% community satisfaction. All our CSR projects received a community satisfaction rating of 90% or above (average of 94%). The prominent CSR projects that were derived from open house events (community engagement), are the following:

1. **Patching Potholes with TIPCO Premix:** To alleviate travel hardships and reduce accident risks of local communities and road users, the Group's employees and local communities worked together to repair damaged roads, using the Group's product, TIPCO Premix. The collaborative effort took place in Nakhon Ratchasima and Surat Thani, where 84 employees and 156 community volunteers dedicated over 877 hours to apply 1,160 bags of TIPCO Premix.
2. **Hands 2 Heart: CPR for Life:** In response to the community needs of health and safety, the Group implemented the Hands 2 Heart: CPR for Life project. Our certified CPR instructors shared life-saving knowledge with schools, community leaders, and external organizations. In particular, we trained the external stakeholders, including

communities, customers, partners and suppliers in basic life support CPR (Cardiopulmonary Resuscitation), AED (Automated External Defibrillator) usage, and choking relief, to increase the chances of survival for cardiac arrest victims in the community.

Diagram of performance and outcomes in community and social management



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

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

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
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

Demand for asphalt in the Thai market, which is the Company's main market, increased significantly in 2025 following the government's approval of an economic stimulus budget in June 2025. This budget included special funding for road maintenance works, with implementation took place mostly in the 4th quarter of 2025. However, regional asphalt demand declined compared with the previous year, particularly in key markets such as Indonesia, Australia, and China.

For the full-year 2025 operating results, the Company reported total revenue of THB 27,240 million and net profit of THB 1,137 million. This compared with total revenue of THB 28,220 million and net profit of THB 1,417 million in 2024. The decrease in profit was mainly due to reduced gross margins in the asphalt business in Thailand. This was driven by excess asphalt supply relative to market demand that caused intensifying price competition. In addition, declines in global crude oil prices and regional asphalt prices led the Group to recognize an allowance for losses in net realizable inventory value. After offsetting gains from commodity price hedging, the net impact resulted in a loss of THB 150 million.

Analysis on the operation and financial condition

Operating results and profitability

Summary of Business Performance for the year 2025

Asphalt Business

- **Sales and services** revenue from asphalt products totalled THB 25,086 million, representing a decrease of 2.76% compared with the previous year. This decline was primarily attributable to a reduction in the average selling prices of asphalt in the domestic and international markets.

Export sales volumes declined in certain key markets. In China, sales volume decreased significantly due to an oversupply of asphalt relative to market demand, as domestic refiners continued operating at high utilization rates to maintain crude oil import quota entitlements. Sales volume in Indonesia also declined, reflecting a significant reduction in infrastructure-related budget allocations compared with 2024. However, sales volume in Thailand and Vietnam increased. The growth in Thailand was driven by the government's approval of an economic stimulus budget in 2025, while in Vietnam, accelerated disbursement of infrastructure investment budget ahead of the 2026 national election supported higher demand.

Cost of sales and services amounted to THB 22,996 million, representing 91.67% of revenue from sales and services (88.02% in 2024). The decline in gross profit margin compared with the previous year was primarily attributable to lower average asphalt selling prices, in line with the decrease in the regional asphalt price indices.

Construction Business

- **Revenue from construction business** totalled THB 1,876 million, a decrease of 13.41% compared with the previous year. The decline was mainly attributable to lower revenue contributions from the 3rd runway construction project and the Midfield Satellite (SAT-2) ground improvement project at the Suvarnabhumi International Airport, as both projects are nearing full completion.

- **Construction costs** amounted to THB 1,740 million, representing 92.72% of construction revenue, a decrease from 97.88% in 2024. The improvement in gross profit was driven by additional variation works under the Suvarnabhumi International Airport projects and a higher proportion of road maintenance projects, which typically yield higher gross margins.

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

-

Selling and administrative expenses

Selling and administrative expenses amounted to THB 163 million and THB 1,015 million, representing 0.61% and 3.76% of revenue from sales, services, and construction contracts, respectively. These figures are comparable with 2024's, where selling and administrative expenses were THB 169 million and THB 1,074 million, accounting for 0.60% and 3.84% of revenue from sales, services, and construction contracts, respectively. The Company continued to implement measures to control selling and administrative expenses effectively.

During 2025, the Company ceased operations at one production plant in Thailand and recognized an impairment allowance of THB 208 million to reflect the fair value of its investment in a subsidiary. This item affected only the separate financial statements and had no impact on the Company's consolidated financial statements.

Reversal of expected credit loss

In 2025, the Group recorded a reversal of expected credit loss of THB 55 million, resulting from partial collections received from certain overdue debtors.

Net profit

Net profit for the year 2025 was THB 1,137 million, resulting in earnings per share of THB 0.72 (with a par value of THB 1 each), as compared with the earnings per share of THB 0.90 in the same period last year. The decline in net profit was mainly due to the decline in selling price and gross profit from the asphalt business, as mentioned above.

Key financial data

- As of the end of 2025, total assets amounted to THB 22,019 million, reflecting a decrease of THB 1,770 million as compared to the end of 2024. This was due to the reductions in trade receivable and inventory.
- At the end of 2025, total liabilities reached THB 8,151 million, which was an increase of THB 455 million when compared to the end of 2024. This increase was attributed to higher short-term loans for working capital financing purposes.
- Despite facing many market challenges causing reduction in net profit, the Company reported EBITDA of THB 2,612 million in 2025.
- **Cashflow:** For 2025, the Group's cash and cash equivalents decreased by THB 109 million from the end of 2024. This change was driven by net cash generated from operating activities of THB 3,257 million, net cash used in investing activities of THB 580 million, and net cash used in financing activities of THB 2,549 million. In addition, foreign currency translation differences and decreases in foreign currency deposits resulted in a reduction of THB

237 million. The decline in cash was primarily attributable to payments for the acquisition of property, plant, and equipment by the Group, as well as dividend payments made during the year. Nevertheless, the Group received higher collections from overdue customer receivables during the year.

- The Group's consolidated **debt-to-equity (D/E) ratio** was 0.59, an increase from 0.48 at the end of 2024. The increase was primarily attributable to higher short-term loans to support the Company's working capital requirement.

Factors that may impact operations in the near future

The general election in Thailand held in February 2026 and the subsequent formation of a new government may result in delays in the disbursement of the physical year 2027 national budget. Nevertheless, the FY2026 budget continues to support infrastructure investment projects and highway maintenance programs nationwide.

Reference to recent news in January 2026 that the United States has authorized the U.S. and international companies to operate in, buy and sell crude oil from Venezuela, the Company is closely monitoring the development in the U.S. and Venezuela. We will report once we can resume procurement of crude oil from Venezuela again.

Key Updates on Sustainability

The Company has made continuous progress in its sustainability initiatives such as 1) increasing the proportion of renewable energy usage through "Solar Rooftop projects" at our Surat Thani and Phra Pradaeng plants, resulting in a significant reduction in greenhouse gas (GHG) emissions and 2) conducting comprehensive Human Rights Risk Assessments across refinery, asphalt and marine businesses.

In 2025, the Company remained committed to conducting its business sustainably, with due consideration for environmental, social, and governance (ESG) principles. The Company's SET ESG Rating, assessed by the Stock Exchange of Thailand, improved from 85 to 87 during the year. In addition, the Company's S&P Global Corporate Sustainability Assessment score increased from 51 to 56, placing the Company in the 76th percentile compared with peers in the same industry. The Company also received a 5-star rating, or "Excellent" level, in the 2025 Corporate Governance Report of Thai Listed Companies (CGR), conducted by the Thai Institute of Directors Association in collaboration with the Stock Exchange of Thailand.

These achievements reflect the Company's strong commitment to good corporate governance and align with its strategic objective of becoming a sustainable organization.

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 Group considers the following factors or risks that may affect the financial condition or the operating results in the future

1. Change in government policy and/or authorities relating to the budget for highway construction and maintenance that may affect demand for asphalt products
2. Consistency of feedstock supply that may affect asphalt production at the KBC refinery
3. Crude oil price volatility, the major cost of asphalt production, that may affect the overall profitability of the Group

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)	3,001,571.12	1,846,306.54	1,737,240.40
Trade And Other Receivables - Current - Net (ThousandTHB)	4,624,342.86	5,721,700.40	4,964,760.44
Short-Term Loan And Interest Receivables (ThousandTHB)	158,487.24	66,680.79	21,320.00
Related Parties (ThousandTHB)	158,487.24	66,680.79	21,320.00
Inventories - Net (ThousandTHB)	4,907,953.44	5,930,426.42	5,188,585.34
Derivative Assets - Current (ThousandTHB)	123,343.30	27,636.41	60,700.10
Contract Assets - Current (ThousandTHB)	979,152.85	889,837.99	1,038,970.08
Other Current Assets (ThousandTHB)	585,275.43	442,623.35	516,884.15
Prepayments (ThousandTHB)	306,256.64	156,064.52	263,540.38
Other Current Assets - Others (ThousandTHB)	279,018.79	286,558.82	253,343.77
Total Current Assets (ThousandTHB)	14,380,126.23	14,925,211.88	13,528,460.50

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (ThousandTHB)	714,565.31	696,183.19	665,379.83
Investment In Associates (ThousandTHB)	564,219.50	566,814.04	542,045.07
Investment In Joint Ventures (ThousandTHB)	150,345.81	129,369.15	123,334.76
Investment Properties - Net (ThousandTHB)	189,032.56	191,496.04	234,766.01
Property, Plant And Equipment - Net (ThousandTHB)	7,001,271.12	6,669,677.90	6,133,208.63
Right-Of-Use Assets - Net (ThousandTHB)	753,726.58	627,948.65	592,770.18
Intangible Assets - Net (ThousandTHB)	127,413.60	105,096.36	91,495.95
Intangible Assets - Others (ThousandTHB)	127,413.60	105,096.36	91,495.95
Goodwill - Net (ThousandTHB)	195,932.11	195,932.11	195,932.11
Deferred Tax Assets (ThousandTHB)	153,078.53	231,727.93	282,395.63
Other Non-Current Assets (ThousandTHB)	148,944.66	145,688.72	294,894.71
Advance Payment For Purchases Of Assets (ThousandTHB)	-	-	147,439.22
Other Non-Current Assets - Others (ThousandTHB)	148,944.66	145,688.72	147,455.49
Total Non-Current Assets (ThousandTHB)	9,283,964.48	8,863,750.89	8,490,843.04

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Assets (ThousandTHB)	23,664,090.71	23,788,962.77	22,019,303.54
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	2,164,558.03	2,935,165.27	3,332,630.72
Trade And Other Payables - Current (ThousandTHB)	2,848,103.76	2,863,800.84	2,772,869.16
Short-Term Borrowings (ThousandTHB)	123,870.48	58,838.48	50,064.32
Related Parties (ThousandTHB)	123,870.48	58,838.48	50,064.32
Derivative Liabilities - Current (ThousandTHB)	20,313.96	77,744.40	34,312.75
Contract Liabilities And Unearned Rental Income - Current (ThousandTHB)	438,530.59	399,072.23	733,019.62
Contract Liabilities And Unearned Rental Income - Others (ThousandTHB)	438,530.59	399,072.23	733,019.62
Current Portion Of Lease Liabilities (ThousandTHB)	114,425.06	100,120.80	81,502.12
Income Tax Payable (ThousandTHB)	121,652.54	370,165.23	131,736.81
Other Current Liabilities (ThousandTHB)	110,117.99	156,551.13	296,044.73
Total Current Liabilities (ThousandTHB)	5,941,572.42	6,961,458.38	7,432,180.22
Non-Current Portion Of Long-Term Debts (ThousandTHB)	328,125.50	219,113.27	221,068.71

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Non-Current Portion Of Long-Term Debts - Others (ThousandTHB)	328,125.50	219,113.27	221,068.71
Derivative Liabilities - Non- Current (ThousandTHB)	-	13,387.68	-
Provisions For Employee Benefit Obligations - Non- Current (ThousandTHB)	239,470.74	280,969.35	308,015.94
Deferred Tax Liabilities (ThousandTHB)	252,852.92	221,279.85	190,221.92
Total Non-Current Liabilities (ThousandTHB)	820,449.15	734,750.15	719,306.57
Total Liabilities (ThousandTHB)	6,762,021.57	7,696,208.53	8,151,486.79
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	1,578,361.57	1,578,361.57	1,578,361.57
Authorised Ordinary Shares (ThousandTHB)	1,578,361.57	1,578,361.57	1,578,361.57
Issued And Paid-Up Share Capital (ThousandTHB)	1,578,361.57	1,578,361.57	1,578,361.57
Paid-Up Ordinary Shares (ThousandTHB)	1,578,361.57	1,578,361.57	1,578,361.57
Premium (Discount) On Share Capital (ThousandTHB)	1,327,141.92	1,327,141.92	1,327,141.92
Premium (Discount) On Ordinary Shares (ThousandTHB)	1,327,141.92	1,327,141.92	1,327,141.92
Retained Earnings (Deficits) (ThousandTHB)	14,508,497.28	14,330,603.09	12,772,631.81

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Retained Earnings - Appropriated (ThousandTHB)	172,123.33	172,123.33	172,123.33
Legal And Statutory Reserves (ThousandTHB)	172,123.33	172,123.33	172,123.33
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	14,336,373.95	14,158,479.76	12,600,508.49
Other Components Of Equity (ThousandTHB)	(1,076,832.36)	(1,357,858.58)	(1,973,607.81)
Surplus (Deficits) (ThousandTHB)	(564,073.05)	(555,818.77)	(555,818.77)
Surplus (Deficits) - Others (ThousandTHB)	(564,073.05)	(555,818.77)	(555,818.77)
Other Components Of Equity - Others (ThousandTHB)	(512,759.31)	(802,039.81)	(1,417,789.04)
Equity Attributable To Owners Of The Parent (ThousandTHB)	16,337,168.41	15,878,248.00	13,704,527.50
Non-Controlling Interests (ThousandTHB)	564,900.72	214,506.25	163,289.25
Total Equity (ThousandTHB)	16,902,069.14	16,092,754.25	13,867,816.75
Total Liabilities And Equity (ThousandTHB)	23,664,090.71	23,788,962.77	22,019,303.54

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	31,105,998.59	27,963,901.45	26,962,376.10
Revenue From Sales And Rendering Services (ThousandTHB)	27,604,647.35	25,797,009.32	25,085,993.99
Revenue From Operations - Others (ThousandTHB)	3,501,351.24	2,166,892.14	1,876,382.11
Interest And Dividend Income (ThousandTHB)	28,501.89	28,764.55	22,987.22
Interest Income (ThousandTHB)	28,501.89	28,764.55	22,987.22
Other Income (ThousandTHB)	246,044.80	256,578.21	277,208.20
Total Revenue (ThousandTHB)	31,380,545.28	28,249,244.21	27,262,571.52
Costs (ThousandTHB)	27,067,461.98	24,863,718.70	24,586,234.55
Selling And Administrative Expenses (ThousandTHB)	1,261,866.40	1,243,468.59	1,178,087.69
Selling Expenses (ThousandTHB)	161,681.35	169,148.94	163,235.50
Administrative Expenses (ThousandTHB)	1,100,185.05	1,074,319.64	1,014,852.19
(Reversal Of) Loss On Impairment (ThousandTHB)	(625.00)	(2,675.28)	9,690.52
(Reversal Of) Loss On Diminution In Value Of Inventories (ThousandTHB)	46,906.18	(13,145.39)	344,401.69
Total Cost And Expenses (ThousandTHB)	28,375,609.56	26,091,366.62	26,118,414.44

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (ThousandTHB)	111,867.51	110,212.44	175,864.87
Other Gains (Losses) (ThousandTHB)	(65,162.67)	(254,921.65)	249,532.17
Gains (Losses) From Financial Instruments Measured At Fair Value Through Profit Or Loss (ThousandTHB)	146,012.85	22,957.17	194,207.87
Other Gains (Losses) - Others (ThousandTHB)	(211,175.52)	(277,878.83)	55,324.30
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	3,051,640.54	2,013,168.38	1,569,554.12
Finance Costs (ThousandTHB)	142,966.42	148,028.38	131,081.57
Income Tax Expense (ThousandTHB)	583,203.24	410,964.79	311,831.96
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	2,325,470.88	1,454,175.22	1,126,640.60
Net Profit (Loss) For The Period (ThousandTHB)	2,325,470.88	1,454,175.22	1,126,640.60
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	2,325,470.88	1,454,175.22	1,126,640.60
Gains (Losses) On Cash Flow Hedges (ThousandTHB)	(75,971.18)	(84,830.54)	(15,367.40)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net changes in cost of hedging (ThousandTHB)	-	(7,009.44)	(3,824.50)
Currency Translation Adjustments (ThousandTHB)	(165,677.19)	(199,615.30)	(623,407.78)
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	604.20	(16,690.21)	(11,908.17)
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	(241,044.17)	(308,145.49)	(654,507.85)
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	2,084,426.71	1,146,029.73	472,132.75
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	2,305,518.25	1,417,148.28	1,136,572.09
Net Profit (Loss) Attributable To : Non-Controlling Interests (ThousandTHB)	19,952.63	37,026.94	(9,931.50)
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	2,077,390.07	1,111,177.57	478,056.48
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (ThousandTHB)	7,036.64	34,852.16	(5,923.73)
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	1.46000	0.89786	0.72010

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
EBITDA (ThousandTHB)	4,254,133.57	3,138,618.41	2,611,998.90
Operating Profit (ThousandTHB)	2,776,670.21	1,856,714.16	1,198,053.86
Normalize Profit (ThousandTHB)	2,304,396.53	1,709,096.88	877,108.43

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Profit before income tax (ThousandTHB)	2,908,674.12	1,865,140.01	1,438,472.55
Depreciation And Amortisation (ThousandTHB)	1,202,493.03	1,125,450.02	1,042,444.78
Depreciation (ThousandTHB)	1,195,350.45	1,112,406.81	1,037,778.75
Amortisation (ThousandTHB)	7,142.58	13,043.22	4,666.03
(Reversal Of) Expected Credit Losses (ThousandTHB)	211,175.52	277,878.83	(55,324.30)
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	46,906.18	(11,209.05)	345,323.16

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (ThousandTHB)	(111,867.51)	(110,212.44)	(175,864.87)
Provision for losses on construction projects (ThousandTHB)	0.00	254.39	35,114.53
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	18,461.11	4,960.22	11,863.10
(Gains) Losses On Fair Value Adjustments Of Other Financial Instruments (ThousandTHB)	(50,215.64)	63,831.97	(79,281.96)
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	9,554.79	29,662.36	3,778.29
(Gains) Losses On Disposal And Write-Off Of Other Assets (ThousandTHB)	(47.47)	209.19	(21.00)
(Gains) Losses On Disposal Of Other Assets (ThousandTHB)	(47.47)	209.19	(21.00)
(Reversal Of) Impairment Loss Of Fixed Assets (ThousandTHB)	(625.00)	(2,675.28)	9,690.52
Dividend And Interest Income (ThousandTHB)	(28,501.89)	(28,764.55)	(22,987.22)
Interest Income (ThousandTHB)	(28,501.89)	(28,764.55)	(22,987.22)
Finance Costs (ThousandTHB)	128,469.24	133,667.93	110,470.80
Employee Benefit Expenses (ThousandTHB)	31,683.91	37,019.54	54,421.92

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	4,366,160.39	3,385,213.14	2,718,100.30
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	2,150,018.36	(1,358,567.93)	839,683.77
(Increase) Decrease In Inventories (ThousandTHB)	27,951.81	(1,011,208.01)	394,314.28
(Increase) Decrease In Other Operating Assets (ThousandTHB)	44,373.84	104,815.14	(409,549.58)
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	(872,850.31)	35,656.69	(87,939.38)
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	(317,806.50)	(9,914.99)	399,655.02
Cash Generated From (Used In) Operations (ThousandTHB)	5,397,847.59	1,145,994.04	3,854,264.41
Income Tax (Paid) Received (ThousandTHB)	(1,240,270.36)	(275,729.44)	(597,199.23)
Net Cash From (Used In) Operating Activities (ThousandTHB)	4,157,577.23	870,264.60	3,257,065.18
Payment For Purchase Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	(10,000.00)	0.00	0.00
(Increase) Decrease In Short-Term Loan Receivables (ThousandTHB)	(117,558.76)	91,806.45	45,360.79

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Increase) Decrease In Short-Term Loan Receivables - Related Parties (ThousandTHB)	(117,558.76)	91,806.45	45,360.79
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	21,529.61	27,147.20	61,040.81
Property, Plant And Equipment (ThousandTHB)	21,437.26	27,128.18	61,013.26
Intangible Assets (ThousandTHB)	92.36	19.02	27.55
Payment For Purchase Of Fixed Assets (ThousandTHB)	(416,901.93)	(584,926.38)	(776,807.27)
Property, Plant And Equipment (ThousandTHB)	(410,160.61)	(578,419.55)	(617,530.08)
Cash paid in advance for fixed assets (ThousandTHB)	0.00	0.00	(147,439.22)
Intangible Assets (ThousandTHB)	(6,741.32)	(6,506.83)	(11,837.97)
Dividend Received (ThousandTHB)	65,872.71	72,685.11	67,752.40
Interest Received (ThousandTHB)	26,818.65	29,720.24	23,079.88
Net Cash From (Used In) Investing Activities (ThousandTHB)	(430,239.73)	(363,567.38)	(579,573.40)
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (ThousandTHB)	(1,063,000.43)	789,533.09	416,696.57

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Increase (Decrease) In Short-Term Borrowings (ThousandTHB)	12,903.18	(65,032.00)	(8,774.16)
Increase (Decrease) In Short-Term Borrowings - Related Parties (ThousandTHB)	12,903.18	(65,032.00)	(8,774.16)
Repayments On Lease Liabilities (ThousandTHB)	(121,958.16)	(128,631.72)	(119,621.68)
Payments For Changes In Interest In Subsidiaries (ThousandTHB)	0.00	(372,999.60)	0.00
Dividend Paid (ThousandTHB)	(1,974,572.16)	(1,582,173.31)	(2,727,491.93)
Interest Paid (ThousandTHB)	(124,597.15)	(134,973.20)	(109,960.56)
Net Cash From (Used In) Financing Activities (ThousandTHB)	(3,271,224.73)	(1,494,276.74)	(2,549,151.76)
Exchange differences on translation of financial statements in foreign currencies (ThousandTHB)	(68,502.00)	(147,217.25)	(250,164.31)
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	387,610.76	(1,134,796.76)	(121,824.29)
Effect Of Exchange Rate Changes On Cash And Cash Equivalents (ThousandTHB)	10,465.41	(20,467.81)	12,758.15
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	2,603,494.94	3,001,571.12	1,846,306.54
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	3,001,571.11	1,846,306.54	1,737,240.40

Key financial ratios

	2023	2024	2025
Profitability ratio			
Net profit margin (%)	7.43	5.15	4.13
Return on equity (ROE) (%)	14.16	8.80	7.68
Financial policy ratio			
Total debts to total equity (times)	0.40	0.48	0.59
Dividend payout ratio (%)	86.00	100.00	139.00
Efficiency ratio			
Return on asset (ROA) (%)	12.23	8.48	6.85

5. General information and other material facts

5.1 General information

General information

Securities registrar

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

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : EY OFFICE LIMITED

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

Subdistrict : LUMPHINI

District : PATHUM WAN

Province : Bangkok

Postcode : 10330

Telephone : +66 2264 9090

Facsimile number : +66 2264 0789-90

List of auditors : Mr CHATCHAI KASEMSRITHANAWAT

License number : 5813

List of auditors : Miss ISARAPORN WISUTTHIYAN

License number : 7480

List of auditors : Mr NATTHAWUT SANTIPET

License number : 5730

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

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

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

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Board of Directors of the Company continuously strives for regulating good corporate governance practices in order to maintain sustainable development of the Group with respect to the interests of all stakeholders and to observe ethical business practices with transparency and traceability. The Group has established the following corporate governance policy for the Board of Directors, management, and the employees to abide by:

1. The Board of Directors shall take the lead in matters of business ethics by setting the Code of Ethics to manage and monitor the Group's operations to ensure all business activities are conducted in accordance with the applicable laws and ethical standards.
2. The Board of Directors shall play an important role to develop and govern strategies, policies and action plans, which will take the involved risk factors into consideration to set the appropriate management guidelines for the best interests of the Group.
3. The Board of Directors shall strive to add value to the business in the long run as well as manage the business with prudent practices in order to maximize shareholders' returns. This will be achieved while maintaining the highest standards of social responsibility at all times.
4. The Board of Directors shall encourage shareholders to be aware of their rights as the owners of the Group and exercise their rights through the process of appointing the Company's Board of Directors to act as their representatives. Shareholders are also eligible to make decisions on any significant changes of the Group.
5. The Board of Directors shall treat all shareholders, including minority shareholders, fairly and equally.
6. The Board of Directors shall create the optimal balance between the existing needs and future expectations of the Company and all stakeholders respectively, based on sustainable, mutual, and equitable benefits.
7. The Board of Directors shall disclose information, both financial and non-financial, correctly, adequately, transparently and traceably through the proper two-way communication channels for the benefit of stakeholders' decision-making.

Reference link for the full version of corporate governance : [https://www.tipcoasphalt.com/wp-content/uploads/policy and guidelines 2021/12/Announcement-PolicyAnnouncement14-2014 CorporateGovernanceEng.pdf](https://www.tipcoasphalt.com/wp-content/uploads/policy-and-guidelines-2021/12/Announcement-PolicyAnnouncement14-2014-CorporateGovernanceEng.pdf)

Page number of the reference link : 1

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, Other guidelines related to the board of directors

Nomination of directors

The Board of Directors should comprise individuals who meet all qualifications set forth in the Policy on Director Qualifications and Nomination. The Board should reflect diversity in educational background and professional credentials, enabling the Company to benefit from a broad range of experience and perspectives. The Board's operations shall be conducted without discrimination on the basis of gender, age, ethnicity, or nationality.

The Nomination and Remuneration (N&R) Committee is responsible for defining the knowledge and expertise required of the Board of Directors and for developing a Board Skills Matrix to guide the selection and nomination of qualified candidates. These include:

- Strategic Planning
- Industry Knowledge
- Accounting and Finance
- International Marketing
- rganization and human capital management
- Risk Management

At least one of the non-executive directors should be experienced and competent in the Company's main industry.

In 2025, the Board of Directors and N&R committee reviewed and confirmed that the members of the Board of Directors collectively covered between them all 6 of the required skills.

Director Nomination and Candidate Selection Process

When considering a new director nomination, the N&R Committee follows a structured process to identify and evaluate suitable candidates. As part of this process, the Committee may look to the Institute of Directors (IOD) director pool as a potential source of candidates, where applicable. This allows the Committee to draw from a vetted and qualified network of individuals, ensuring that any prospective nominee meets the standards and competencies required to serve effectively on the Board.

Qualifications for Directors

In selecting candidates to be appointed as the Company's Directors, the Nomination and Remuneration Committee screens and nominates qualified persons. The desirable characteristics for a director include:

1. Integrity and accountability

2. Competency in financial, commercial or industrial matters and skills/capacity to provide strategic insight and direction
3. Experience in corporate management
4. Good interpersonal and communication skills
5. Maturity and the ability to express independent opinion
6. Ability to make informed decisions
7. No conflicts of interest or prohibited characteristics as specified in the Public Limited Company Act B.E. 2535
8. Independent Directors shall possess the qualifications as specified in the Securities and Exchange Commission's guidelines and the Company's definition of an Independent Director.
9. their qualifications as the Nomination and Remuneration Committee deems appropriate.

Directors, Executive Directors, and Chief Executive Officer may hold directorships in no more than five listed companies, provided these holdings do not adversely affect their work as Directors and Executives of the Company.

Reference link for the nomination of directors policy and : https://www.tipcoasphalt.com/wp-content/uploads/guidelines_2021/12/Announcement-PolicyPolicy_2-2016eng_1550713105.774.pdf

Page number of the reference link : 1-2

Determination of director remuneration

The N&R Committee is responsible for reviewing and proposing competitive remuneration for the Board of Directors and sub-committees. In doing so, it considers each director's scope of responsibilities alongside the Company's long-term strategies and targets, ensuring remuneration remains comparable to industry peers. The final proposal is submitted to the Board of Directors and shareholders for approval.

Independence of the board of directors from the management

The Board of Directors plays an important role in corporate governance for the best interests of the Company and its shareholders as a whole. Therefore, to achieve a balance in operational power, the Company has a policy to segregate duties between the Chairman of the Board and the Chief Executive Officer, which must be a person with appropriate knowledge, ability, experience, and qualifications, and they shall not be the same person, in order to maintain a balance of power between director and management functions.

1. **The Chairman of the Board of Directors:** is an independent director. He is responsible for monitoring and supervising functions of the Board of Directors and the sub-committees to achieve an effective outcome in accordance with the approved business plan. Additionally, the Chairman also acts as the Chairman of the Board of Directors' Meetings and the shareholders meetings to oversee that the meetings are well-managed and taking into consideration appropriate meeting times and duration, as well as to enhance the relationship and collaboration between the Board of Directors, Chief Executive Office, Executives and Management.
2. **The Chief Executive Officer:** Serves as the head of the Company's management team and is accountable for managing the Company in line with its strategic direction and budget, executing the approved business plan, and reporting business performance to the Board.

Director development

The Board of Directors has a policy to support and facilitate participation in in-house and external training and in continuous knowledge improvement for directors and executives. The Company has encouraged directors and executives to attend training courses organized by the Thai Institute of Directors (IOD), the Securities and Exchange Commission (SEC), and the Stock Exchange of Thailand (SET).

Board performance evaluation

The Company's self-assessment form is developed based on the form of Stock Exchange of Thailand (SET). The assessment consists of (i) a collective self-assessment and (ii) individual self-assessments. The main objective of the assessment is to evaluate the performance of the Board and sub-committees as a whole, as well as the performance of individual members, in line with best practices and principles of good corporate governance. The procedures are as follows;

1. The non-executive directors and sub-committee perform self-assessment evaluations under guidelines provided by SET.
2. The Company Secretary summarizes the self-assessment results of all members of the Board of Directors and sub-committee and propose to the N&R Committee.
3. The N&R Committee then reports the self-assessment results to the Board of Directors and ensures the results are used to improve the performance of the Board and sub-committee.

Corporate governance of subsidiaries and associated companies

The Board of Directors has assigned the Executive Committee to appoint the Company's representative to the Board or executive position in a subsidiary/associated company in accordance with shareholding proportion. The appointment or transfer shall subsequently be reported to the Board of Directors.

Roles and responsibilities of director of subsidiary/associated company

1. Ensuring that the subsidiary/associated company complies with relevant laws, regulations, Articles of Association and policy.
2. Acting in the best interest of the subsidiary/associated company and ensuring that the direction of the subsidiary/associated company's strategies, policies, and business plans are consistent with those of the Company.
3. Reporting the operating results and performance of the subsidiary/associate company to the Company on a regular basis.
4. Ensuring the subsidiary/associated company's compliance with the requirements of the Stock Exchange of Thailand where such requirements are applicable to the subsidiary/associate company, e.g. entering into related party transactions, acquisition or disposal of significant assets.
5. Ensuring that the subsidiary/associated company has appropriate and adequate internal control systems.
6. Performing any other duties in accordance with the Board of directors of the subsidiary/associate company and/or the shareholders' meeting of the subsidiary and associated company.

Other guidelines related to the board of directors

Composition and Appointment

1. The Board shall consist of at least 10 directors, but not exceed 14 directors. Directors of not less than half of the total directors shall have residence in the Kingdom of Thailand.
2. At least one-third of the Board shall comprise independent directors, and the total number of independent directors shall not be less than three.
3. The Board of Directors shall elect one director to be the chairman of the Board (Chairman) and elect one director to be the vice chairman (Vice Chairman) of the Board. Vice Chairman is entitled to perform any act under the Articles of Association on behalf of the Chairman.
4. The positions of Chairman of the Board and Chief Executive Officer are not to be held by the same individual for segregation of roles and responsibilities.
5. The appointment of Directors must be based on transparency and clarity and shall abide by laws, regulations and relevant rules.

Term of Office

1. In every annual ordinary meeting of shareholders, one-third of directors shall vacate in proportion. If the number of directors is not a multiple of three, the number of directors closest to one-third shall vacate. A director who vacates under this section may be re-elected.
2. In the case of a vacancy in the Board of Directors for reasons other than the termination of the term of office, the Board of Directors shall elect a person who has the qualifications and is not being under any of the prohibition under section 68 of Public Limited Company Act B. E. 2535 as the substitute director at the next meeting of Board of Directors, unless the remaining term of office of the said director is less than two months. The resolution of the Board of Directors under the above paragraph shall be a vote of not less than three-fourths of number of directors remaining. The substitute director under paragraph one shall hold office only for the remaining term of office of the director whom he or she replaces.
3. Term of office of Chairman and Vice Chairman is two years.
4. In addition to vacating office upon the termination of the term under the Public Limited Company Act B.E. 2535, Directors shall vacate office upon:
 - 4.1 Death;
 - 4.2 Resignation;
 - 4.3 Being disqualified or being under any of the prohibitions;
 - 4.4 Removal by a resolution of the meeting of shareholders; and
 - 4.5 Removal by court order
5. Any director wishing to resign from office shall submit his or her resignation letter to the Company and the resignation shall be effective from the date on which the Company receives the resignation letter.

Board of Directors' Meeting

1. The Directors must hold meetings at least five meetings a year by setting meeting dates in advance and may convene extraordinary sessions if necessary. Regular meetings are generally arranged in January, February, April, May, August, and November of each year.
2. The Chairman or the assigned person shall send meeting invitations specifying the date, time, venue, and agenda details to all Directors at least five business days ahead of the meeting. Except for the urgent case to protect the company's interest, notification of the meeting can be given through other means and the meeting can be convened earlier.
3. At a meeting of the Board of Directors, a quorum is constituted when at least eleven directors are present. If that quorum is not present within thirty minutes from the time when the meeting should have begun or if during the meeting there is no longer a quorum, the meeting shall be adjourned for not less than seven business days.
4. In the event that the Chairman of the Board does not attend the meeting or is unable to perform his/her duty, the Vice Chairman shall be chairman of the meeting. If the Vice Chairman is not present or is unable to perform his duty, the Directors present may elect one of their members to be chairman of the meeting.
5. Decisions at the meeting shall be made by majority votes.

6. Each Director shall have one vote, but a director who has interests in any matter shall not be entitled to vote on such matter.
7. The Company Secretary or the assigned person is responsible for preparing the minutes of the meetings.

Reference link for the other policy and guidelines : <https://www.tipcoasphalt.com/wp-content/uploads/2025/09/Board-Charter-Eng-11-Sep-25-1.pdf>

Page number of the reference link : 6

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

Shareholders

Shareholders have basic rights stipulated by law and by the Company's regulations, such as the right to expect a fair return, to request a verification of their number of shares, to receive share certificates, and to attend, vote and freely express their opinions at shareholders' meetings. All shareholders will receive detailed information concerning dates and agendas prior to the shareholders' meeting. Such information will be posted on the Company's website around one month prior, and related documents are submitted to shareholders at least 21 days before the meeting. The shareholders' right to attend the meetings and their right to vote on resolutions are clearly stated in the notice of the meeting submitted by the Company. The Company also believes that shareholders, as owners of the Company, have the right to make suggestions and comments on the affairs of the Company.

Rights of Shareholders

The Company shall ensure that (i) shareholders, both as investors and as owners of the Company, are entitled to all basic rights and adequate information in the Annual General Meeting (AGM) and the AGM minutes; (ii) the Chairman of the meeting and each sub-committee attend the AGM in order to communicate with the shareholders; and (iii) the Company's shareholder structure is in compliance with relevant rules and regulations and corporate governance practices. The basic rights of the Company's shareholders are as follows:

- Prior to the 2026 AGM, shareholders of the Company were entitled to propose agenda and questions for the 2026 AGM. Shareholders were allowed to exercise such rights from the period 1 October 2025 to 26 December 2025 for consideration by the Board of Directors. Should any proposed agenda be included in the meeting, the Company will specify in the notice of the meeting that said agenda was proposed by a shareholder. However, in the case where the proposed agenda was rejected, the Company will inform shareholders of the reasons for its rejection at the AGM. Moreover, any shareholder is entitled to nominate any qualified candidate for election as a Board member in advance. The Nomination and Remuneration Committee will consider the proposed nominee(s) together with other nominated persons according to the Company's criteria for the nomination of directors. The Nomination and Remuneration Committee shall then present the nominee(s) to the Board for consideration before proposing them to the shareholders' meeting for approval.

- Shareholders (individuals, juristic persons, and institutional investors) are encouraged and facilitated to attend and participate in the AGM. The Company provides a Proxy Form B to shareholders who are unable to attend the AGM in person. In addition, institutional investors are invited to nominate their representatives to attend the meeting.
- An agenda concerning the Board's remuneration is included to inform the shareholders of the amount and type of remuneration received by each director, including fixed and variable remuneration, and extraordinary remuneration. Other remunerations, if any, are also stated.
- Notice of the AGM shall consist of precise and adequate data for decision-making by shareholders. In addition, the minutes of the last AGM are included, which outline the voting method, results, and any questions and comments made by shareholders.
- Shareholders are entitled to basic rights such as the right to receive dividends, propose agendas, nominate a person to be director, and approve certain matters.
- The Chairman of the Board of Directors and the Chairmen of all sub-committees attend the AGM to communicate and inform shareholders on matters relating to sub-committees.
- On the date of the meeting, the Company uses a barcode system for registration for the convenience of shareholders, since each reference number is already included in the registration and proxy forms. For each agenda, the Company will collect the ballot papers of shareholders who vote "disapprove" or "abstain" to deduct the votes from the total entitled voting rights. The Company also applies a barcode system to perform the ballot calculation to ensure immediate voting results are available for announcement right after the end of each agenda. Shareholders are entitled to verify each voting result after the meeting.
- At the meeting, shareholders can freely express their opinions, give suggestions, and raise questions on any agenda item before casting votes, thus ensuring that shareholders have sufficient information on the matter. Should shareholders have questions or inquiries, specialists in each field are available to answer queries on behalf of the Board of Directors.
- Shareholders who arrive after the meeting has commenced are able to vote on agenda items being considered, provided that a resolution has not yet been made. They will constitute part of the quorum starting from the agenda item.
- The Company's ownership structure in 2025 followed good corporate governance practices. For instance, the shareholding by Directors in the aggregate did not exceed 25% of total paid-up capital. In addition, free float accounted for 42.18% of total paid-up capital.

Equitable Treatment of Shareholders

The Company treats all its shareholders equitably, be they major or minor, individuals, institutions, locals or foreigners. To this effect, the Company strives to find means to ensure equality, especially for minor shareholders. These include:

- The right for shareholders to vote at meetings according to the number of shares they own, whereby one share accounts for one vote, and no particular share takes precedence over the rights of other shareholders.
- The right for shareholders to nominate candidates for directorship via the channels provided by the Company as disclosed on the Stock Exchange of Thailand.
- The Company's policy governing the use of internal information which includes employee regulations with penalties for executives or employees who disclose internal information to outsiders for personal benefit.

- The Company's Code of Ethics includes guidelines that prohibit employees from using the Company's assets, and from spending working hours conducting research, contact, or business with brokers for personal gain or for the benefit of any related parties.
- Under the Company's Code of Ethics, top executives and employees working in related departments are prohibited from trading Company shares for 21 days prior to the release of the Company's quarterly and annual financial statements (blackout period). In addition, the Board of Directors will monitor all required actions in accordance with the related standards. Any changes in the shareholding of directors are reported in the Board of Directors' meetings. These are included in the agenda of the Board of Directors meetings on a quarterly basis.
- Ordinary business transactions and ordinary business support transactions are approved by the Board of Directors according to section 89/12 of the Security and Exchange Commission Act. The standard related party transaction relies on a fair and arm's length basis. Such transactions are reported to the Board of Directors on a quarterly basis. All other related party transactions are determined by Notification of the Capital Market Supervisory Board No. Tor. Jor. 21/2551.
- Any acquisition and disposal of assets which are subject to shareholder approval are determined by the Notification of the Capital Market Supervision Board No.Tor.Jor. 20/2551.
- The Company has a clear and transparent shareholder structure. There is no crossholding of major shareholders, thereby preventing any conflicts of interest or transfer of benefits from one party to another. The shareholder structures of the Company and its subsidiaries are published in the Company's annual report, along with the holding of Board members' shares in the Company.
- The Company provides shareholders with proxy forms for the appointment of other individuals or of one of the Company's independent directors to act on their behalf. These forms have been prepared in compliance with the specifications defined by the Ministry of Commerce, in which the shareholders can exercise their voting rights as wished. These forms can also be downloaded from the Company's website. In addition, the Company provides shareholders with duty stamps to be sealed on the proxy forms for their convenience.
- The Company ensures that shareholders have adequate time to prepare for AGM attendance. In 2025, notice of the AGM was posted on the Company's website one month before the AGM date, and submitted to shareholders 28 days in advance. The notice of the AGM was issued in both Thai and in English.
- There is a clear separation of the duties and responsibilities of the Board, management, and shareholders, thereby ensuring no overlap in their duties and responsibilities. Any member of the Board of Directors or executive who may have an interest in an agenda item under consideration in a Board meeting must abstain from attending the meeting and from voting on said matter. This is to ensure that the Board of Directors and executives make decisions in a fair manner for the utmost benefit of all shareholders.

Customer

To develop and maintain sustainable relationships, the Company makes sure that customers receive equitable benefits in service, quality and price. Customer Support Office was established to provide product information, solve problems, and receive complaints in a way that can improve quality, and service, and ensure total satisfaction.

- Providing products and services commensurate with prices that fulfill their intended purposes while meeting customer needs.
- Providing products and services by taking into consideration the products' life cycle to better reduce their social and environmental impacts.
- Providing factual, non-deviant information about products and services, such as price, product quality, product characteristics in terms of health and safety, which support customers' decisions.

- Establishing fair agreements that are mutually beneficial to both the Group and our customers.
- Protecting the health and safety of customers through product research and development.
- Providing timely and meaningful support in response to any complaints and conflicts with customers.
- Protecting information to preserve the rights and privacy of our customers.
- Providing knowledge and awareness to our customers to highlight fairness of procurement and sustainable consumption.

Issues of Concern: Our relationships with customers shall not interfere with or jeopardize our business professionalism.

Business competitors

The Group also operates within a competitive business context by being fair and strictly following laws, as well as its own Code of Ethics in its dealings in the industry and markets.

- Never coercing or defaming competitors - directly or indirectly; bullying, setting trade barriers that would unfairly lessen competitors' opportunities.
- Being careful in maintaining relationships with competitors since they could be customers of our affiliates/subsidiaries.
- Never disclose the Group's intellectual property, or any of its confidential information, such as pricing policy, contractual conditions, product lists, market research reports, production plans or production capacity.
- Never violate the legal rights of competitors.
- Never setting agreements with competitors or persons that shall decrease or limit their competitiveness.

Issues of Concern:

1. Being wary of entering any binding agreements that may restrict customers' choice of purchase.
2. Being wary of setting prices or selling conditions that might be unfair to customers.

Suppliers

Operating within a competitive business context requires the building and maintaining of trust. The Group strictly adheres to its Code of Ethics, honors its promises, and upholds its commitments to trading partners in every way, including product quality and timely delivery.

- Following policies and procedures of the Group's procurement and purchasing processes.
- Selecting business partners with fairness, by comparing prices, services, technology, quality, and retaining traceable records accordingly.
- When procuring, priority must be given to business entities, except in cases where individual expertise is needed (or offers higher benefits to the Group's operations).

Issues of Concern:

1. Prudence/caution in selecting vendors who are relatives or are related to employees of the Group.
2. Making sure not to select business partners whose standards are incompatible with the Group's (such as labor practices, environmental laws, or other industry norms).

Creditors

The Group conducts its business in a manner that fully complies with the terms and conditions of its loans and obligations to all financial creditors, the details of which are as follows:

- The Group seeks the Board of Directors' approval before obtaining any new loan or borrowings and provides details of the key terms and conditions, including financial covenants and guarantee requirements.

- Once the loan agreement is executed, the Group monitors it at all times to ensure all conditions are fully complied with.
- For financial covenants, the Group examines for full compliance after the month-end account closing. All conditions and covenant compliance checks are reported to the Board by an external auditor on a quarterly basis.
- In cases where there are any adverse material conditions which may affect the ability of the Group to comply with all the terms and conditions, management is obligated to inform the Board immediately to ensure all parties are aware of such adverse conditions, and to collectively seek solutions to prevent the breach of the conditions.

Government agencies

The Group respect laws and ethical standards by being a responsible social citizen, observe transparency in associating with government authorities and external organizations.

- Conducting business with government agencies with fairness and transparency, as similar to with private customers.
- Avoiding actions that would motivate irregular practices by the government or government officers.
- Neither compliant to, nor conspiring with government officers in corrupted actions.
- Not giving gifts or mementoes to government officers to influence business favors. Traditional/seasonal customs of gift-giving, which must be in good taste and should be approved in accordance to the Company's Chart of Authority, is accepted.
- Providing cooperation and support to government sectors in activities for social and community development.

Issues of Concern:

1. Ensuring a comprehension of each country's accepted standards of ethics in giving awards, donations and entertainment to the government officers or agencies, where the Company operates business.
2. Be aware of conducting business with government officers, or family members of government officers, who are capable of influencing government contracts.

Community and society

The Group identified guidelines of operations in economics, social and environment dimensions, under international standards of natural preservations, health and safety, as well as promoting communities' wellness.

Society and Environment

- Providing appropriate support and help the society and communities that neighbor the Group's business branches. This includes support that shall create jobs to the community residents, to improve the level of income and well-being of the local community.
- Being open for participation from communities and stakeholders to share ideas and opinions to projects that could affect the community. This includes comments or complaints received that relate to the Company's business operations.
- Cooperating for the implementation of standards or international agreements that shall protect or reduce environmental impacts.
- Complying with the reduction and elimination of garbage and wastes by using proper methods.
- Assessing risks and impacts to the environment, health and safety before establishing investment or joint venture businesses.

Issues of Concern:

1. Being cognizant of the community's concerns.
2. Be aware of disclosing incorrect information to the public.
3. Be aware of mishandling waste materials.

Preservation of natural resources

- Efficiently utilizing natural resources or equipment.
- Complying with the measures employed by the Group for the preservation of natural resources.
- Persons in charge of manufacturing processes or machinery are required to maintain the standards of practice, in order to minimize the use of natural resources.

Issues of Concern:

1. Be aware of the rehabilitation of natural resources in accordance with its nature.
2. Be aware of wasteful use of natural resources.
3. Be aware of excessive waste during production processes.

Other guidelines and measures related to shareholders and stakeholders

Investor Relations

Investor Relations play a vital role in communication with external parties including investors, shareholders, stock analysts etc. regarding the Company's business and performance. The Board of Directors has established several documents including the disclosure policy and Code of Ethics to ensure that information disclosure is in accordance with relevant laws and regulations and aligns with good corporate governance and Best Investor Relation Award guidelines.

In 2025, the Company hosted and participated in several activities to connect with retail investors, institution investors and stock analysts. In adherence to good corporate governance and sustainable development, the Company presented information regarding sustainable development in the meeting.

- Analyst Meeting: 4 times
- Opportunity Day by the Stock Exchange of Thailand: 4 times
- One-on-One Meeting: 20 times

The Company's website plays a vital role as a communication channel with the investment community. The website features stock price quotes, publications including 56-1 One reports, financial statements, MD&A, company presentations, press release etc. The Company seeks and values feedback from external parties, and any information requests, comments and inquiries related to investor relations should be made to Ms. Proud Teuytowong at tel. +66 2273 6563, or by email at investors@tipcoasphalt.com. In accordance with the Group's commitment to continuous development, matters pertaining to investor relations including IR activities and investor/analyst feedback are reported to the Board of Directors on a regular basis.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The present prosperity, success, and stability of the Tipco Asphalt Group are the result of doing business according to its core values –ideals that have been upheld and put into practice by the Board of Directors, management, and staff at all levels. This fosters synergy in all our employees and is one of the building blocks of the Tipco Asphalt Group’s corporate governance which in turn inspires confidence in shareholders, investors and all stakeholders. All Tipco Asphalt Group employees are expected to understand and embody our core values (as set out below) in conducting the Group’s business:

Execute with TEAMWORK

- Apply individual strength to achieve team objectives
- Understand your task well
- Trust others
- Execute with speed, accuracy and competency
- Take ownership
- Share success and rewards
- Celebrate wins no matter how big or small

Act with INTEGRITY

- Within laws and ethical standards
- Zero tolerance to misconduct and unlawful activities
- Be a responsible social and corporate citizen

Proceed with PRUDENCE

- Take risk with care and anticipate the consequences
- Do thorough analysis using reliable data, intuition, experience and technology before making decisions

Show our COMMITMENT

- Put organization goals first
- Dedicate to excellence
- Respect stakeholders’ needs
- Put effort and energy to make all missions possible

Keep an OPEN-MIND

- Be approachable
- Unafraid of change
- Embrace feedback and listen attentively
- Cultivate diverse ideas

In 2025, the acknowledgment rate of all employees of the Code of Ethics was 100%. Our scope of annual acknowledgment this year expanded across employees in Asphalt Business, namely Tipco Asphalt PCL, Thai Bitumen Co., Ltd., and Raycol Asphalt Co., Ltd.; to employees in Construction Business, namely Thanomwongse Service Co., Ltd., Thai Slurry Seal Co., Ltd. The process of Annual Code of Ethics Acknowledgment 2025 comprises of attending the refresh-online training course of knowledge about the Company's Code of Ethics. The Company also conducts a post-training test with an annual online self-acknowledgment to ensure that all employees understand and are aware of the Code of Ethics.

In addition, the Group has investigated 5 cases of violations against the Code of Ethics. They are classified as follows:

1. Classified by the channel of receiving reports. We have received 5 cases of complaints or clues from the complaint and whistleblowing channels. There is no complaint through internal control channels.
2. Classified by the status of the fact examination of the 5 received cases, 4 cases' investigation have been completed, and the Investigation Committee has submitted a summary report on the case to the Board of Directors and proposed appropriate control measures. The remaining case's investigation is on process.
3. Classified by category of Code of Ethics' violation. This is based on 4 cases, in which the investigation has been completed : 1 case is related to a conflict of interest, 2 cases to compliance with laws, rules, and regulations, 1 case to corruption. The full Code of Ethics is disclosed as Attachment 5.

Policy and guidelines related to business code of conduct : https://www.tipcoasphalt.com/wp-content/uploads/2025/04/COE-EN-130126_latest.pdf

Page number of the reference link : 1-18

Policy and guidelines related to business code of conduct

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

Prevention of conflicts of interest

The Group continuously strives for good corporate governance practices to maintain its sustainable development. To ensure professionalism and integrity in conducting our business, the Group has reviewed its Code of Ethics on an annual basis to minimize potential conflicts of interest between employees and the Company. Potential conflicts of interest covered by the Code of Ethics include those involving family members of employees - parents, full-blooded brothers/sisters, legal spouses, children and adopted children.

In addition to their required acknowledgement and review of the Company's Code of Ethics, all employees across sales, procurement and purchase, management and the Board of Directors, must sign and submit the "Conflict of Interest: Acknowledgement and Disclosure Form". They have a responsibility to promptly notify the Group management in writing, with an acknowledgement by the Chief People Officer, if they, at any time, become aware of any actual or potential conflicts of interest, or if the information provided becomes inaccurate or incomplete. Therefore, all actual and potential conflicts must be disclosed whenever management and employees are discussing and making decisions related to any business matter.

Reference link for prevention of conflicts of interest : https://www.tipcoasphalt.com/wp-content/uploads/2025/04/COE-EN-130126_latest.pdf

Page number of the reference link : 11

Anti-corruption

Corruption includes any type of bribery, such as an offer, promise, guarantee, inquiry, or acquisition of money, asset, gift item, or any other inappropriate benefits to or from government officers, government units, private sector officers, private sectors, or responsible person through either by direct or indirect action, such that said person could proceed or disregard his/her function in order to acquire, retain the business, recommend a specific company to the entity, or achieve any improper benefits in a business transaction. The above policy is reflected in the context of scrupulous observation of the following considerations:

- A zero-tolerance policy in regard to corruption by any person including directors within the Group.
- The Board of Directors determines and promotes the implementation of the anti-corruption policy and lead by example.
- The Board of Directors governs and manages the Group's business operations in order to comply with the anti-corruption policy, and will communicate any anti-corruption actions to all stakeholders through the various communication channels
- The Group continuously promotes and encourages all employees and stakeholders to raise awareness for the eradication of corruption, with anti-corruption forming a key part of the orientation program to new employees. In addition, all employees shall renew their acknowledgment of the Code of Ethics annually, which includes anti-corruption.
- The Group establishes strict penalty protocols for staff and Board of Director members who do not comply with the Anti-corruption Policy. These punishments include termination of employment contract or directorship.
- The Group regularly reviews and improves business operations in order to comply with any changes in relevant laws and anti-corruption guidelines at all times. Anti-corruption risk assessment has been performed by the Risk Management Committee (through the Risk Management Office) to constantly identify related risks, corresponding likelihood and impacts including internal controls and related working instructions to mitigate residual risks.

In addition, the Risk Management Committee established guidelines on corruption-prevention with a regular monitoring system, the results of which will be reported to the Board of Directors.

Finally, the Company had joined the "Thailand's Private Sector Collective Action Coalition Against Corruption" (CAC) and was certified on 10 November 2017, recertified on 30 June 2020 and 30 June 2023, respectively.

Reference link for anti-corruption : https://www.tipcoasphalt.com/wp-content/uploads/2022/05/Anti-Corruption-Policy-EN_2025.pdf

Page number of the reference link : 1-2

Whistleblowing and Protection of Whistleblowers

Our Group encourages all employees and any stakeholders to raise questions and concerns that they may have regarding the Company's compliance to our Corporate Governance and Code of Ethics.

If any of our employees or stakeholders notice (or suspect) any violation or non-compliance with the Company's Code of Ethics, they may direct their enquiries or complaints by phone, e-mail, letter or in person to inform any one of the following individuals:

- Independent Director
- Chief People Officer
- Head of Internal Audit
- Company Secretary

If an issue/complaint is raised against any employees under the Chief Executive Officer (CEO), such matter must be reported to the CEO within 24 hours and a fact-finding committee will be formed to perform the investigation. The committee must report its finding to the CEO within 14 days.

If the issue/complaint is raised against the Chief Executive Officer, within 24 hours it must be reported to the Board of Directors and the fact-finding committee must report its results within 14 days to the Board of Directors. The Human Capital Management Department will then collect the investigation reports, notify the whistleblower and the Board of Directors, as well as the person who received the complaint.

Measure of Protection and Compensation

Any person making complaints, reporting to, or co-operating with a fact-finding investigation shall be protected according to the whistleblowers' protection guideline as follows :

1. Those who complain, report, or co-operate may choose not to disclose their identities. However, their identities should be disclosed to the investigators appointed by the Company to facilitate the effectiveness of any such investigations.
2. The Company regards such information as secret or disclose such information only as necessary to ensure the safety of, and prevent harm to, those who report, their sources, and other individuals involved.
3. Appropriate protection will be provided to those who complain, report, or co-operate if they believe that they will be under threat.
4. Anyone harmed while providing information to assist the Company's investigations will be compensated in a fair and appropriate manner.

Reference link for whistleblowing and protection of : https://www.tipcoasphalt.com/wp-content/uploads/whistleblowers_2025/04/COE-EN-130126_latest.pdf

Page number of the reference link : 16-17

Preventing the misuse of inside information

Information and assets of any kind, including information systems and internal data, as well as intellectual property, licenses and software.

- Recording and reporting information accurately, completely and based on facts.
- Retaining and processing information according to schedules and guidelines established by the Company, in accordance with the law.
- Avoid disclosing information that might affect the Company's stock price to outsiders or unconcerned parties.
- Avoid giving advice on buying or selling the Company's stock unless specifically assigned by the Company to do so.
- Employees and other persons authorized to be in charge of the Company's information are prohibited from disclosing or conveying corporate information or secrets to unauthorized persons, including their own family members, relatives, and friends.

*Please find the full version at the attached link.

Reference link for misuse of inside information : https://www.tipcoasphalt.com/wp-content/uploads/2025/04/COE-EN-130126_latest.pdf

Page number of the reference link : 11-13

Gift giving or receiving, entertainment, or business hospitality

Giving and receiving benefits that could influence decision-making

- Giving and receiving benefits that could improperly influence decision-making is strictly prohibited.
- Always refuse to be party to any financial or non-financial transaction that could compromise one's duties (as a buyer or seller representing the Tipco Asphalt Group).
- Ensuring that all business processes are transparent and are in the best interests to the Company's reputation.
- The provision of gifts, hospitality or other related financial expenses can be done only if such gifts or benefits are perceived as part of normal tradition in local community or regular practice in society. They must be provided during appropriate occasions.
- All staff "must" not accept gift of any kind, donation, or any other benefits, on any occasion, from entities and/or individuals that do business with the Group. Exceptions are made only in the following cases:
 - Such item was provided on behalf of organization to the Group, such as official souvenir during contract signing ceremony. Such gift received must be treated as the Group's property while the staff who received the gifts must complete and file a written report according to the Anti-corruption Guideline.
 - Such gifts were for public relations purpose and with no commercial value, i.e. calendar, notebook and diary.

All staff has responsibility to fully communicate to external parties the Group's guidance and policy on receiving gift, hospitality and benefits.

- All staff shall follow the Group's approval process and controls including full reporting in accordance with the Group's protocols.
- The Group requires complete record keeping of such expenses and corresponding receipts or evidence of such.

Issues of Concern:

1. Be aware of accepting items or gifts from unclear origins or unknown reasons.
2. Be aware of giving or receiving items or presents of a higher value than what is appropriate.

Reference link for gift giving or receiving, entertainment, or : https://www.tipcoasphalt.com/wp-content/uploads/business-hospitality-2025/04/COE-EN-130126_latest.pdf

Page number of the reference link : 10

Compliance with laws, regulations, and rules

Business Competition

Principle Tipco Asphalt Group believe in free trade and fair treatment in business operations, on lawful basis and respect to legal rights and intellectual properties.

Government agency

Principle

Tipco Asphalt Group respect laws and ethical standards by being a responsible social citizen, observe transparency in associating with government authorities and external organizations.

Anti-Corruption

Principle

Tipco Asphalt Group commit to good corporate governance and set the comprehensive guidance for effective implementation of the Group's Anti-Corruption in every activity throughout our value chain. We comply with laws related to the prevention and abolishment of corruption.

Reference link for compliance with laws, regulations, and : https://www.tipcoasphalt.com/wp-content/uploads/rules/2025/04/COE-EN-130126_latest.pdf

Page number of the reference link : 4,5,7

Information and assets usage and protection

Information and assets of any kind, including information systems and internal data, as well as intellectual property, licenses and software

The information system property as well as confidential data of the Group must be secured and protected from any damage, loss, and depreciation.

- Recording and reporting information accurately, completely and based on facts.
- Retaining and processing information according to schedules and guidelines established by the Company, in accordance with the law.
- Restricting the use of electronic equipment, electronic data, software or information technologies, according to the IT policies and allowed regulations, and to the benefit of the Company only. Usage of these equipment, data and technologies for personal business benefit or other benefits related to politics is strictly prohibited.
- Securing authorized access codes, and never let others apply your individual access codes to gain entry into the Company's information systems.
- The Company reserves the right to inspect usage of electronic equipment data, electronic equipment, and information technologies, such as the transfer and storage of data, without seeking permission of the relevant assigned users. This is to ensure the Company's policies are well observed.
- Securing the Company's intellectual property with licenses from unauthorized access, use or disclosure.
- Any output derived from an employee's performance on the job is to be regarded as the property of the Company, unless the Company specifically states that the intellectual property produced belongs to its inventor, creator, researcher, or any other person.
- Employees must take care of their work to ensure that reports, information, formulas, statistics, programs, techniques, processes, and facts representing the intellectual property of the Company are not violated.
- Employees must surrender all intellectual property to the Company after the termination of employment, or as otherwise requested by the Company.
- Complying with the intellectual property laws that apply to the country in which the Company is operating and consult with an appropriate intellectual property expert to seek advice to obtain a proper understanding. Usage of illegitimate software is prohibited.
- Avoid disclosing information that might affect the Company's stock price to outsiders or unconcerned parties.
- Avoid giving advice on buying or selling the Company's stock unless specifically assigned by the Company to do so.
- Employees and other persons authorized to be in charge of the Company's information are prohibited from disclosing or conveying corporate information or secrets to unauthorized persons, including their own family members, relatives, and friends.
- Be aware of copying, adjusting, or revising electronic equipment, electronic data, or information technologies without a proper reason.
- Be aware of disclosing or conveying information to persons or organizations not normally entitled to receive it.

Issues of Concern:

1. Be aware of informing, presenting, or disclosing corporate information or documents, in any form, to any unauthorized person inside or outside the Company.
2. Be aware of hiring or engaging other external individuals, departments or business entities without a prior agreement in writing, that states the rights of, and benefits from intellectual property according to the Company's intellectual property policy.
3. Be aware of spreading rumors or giving information that would affect the Tipco Asphalt Group

Reference link for information and assets usage and : https://www.tipcoasphalt.com/wp-content/uploads/2025/04/COE-EN-130126_latest.pdf

Page number of the reference link : 11-13

Anti-unfair competitiveness

Tipco Asphalt Group believes in free trade and fair treatment in business operations, on lawful basis and respect to legal rights and intellectual properties. This is to promote advancement of business and industries, and contribute to benefits of customers and society. The Group shall not involve in any actions that distort market prices and lead to disadvantage of consumers.

- Never coercing or defaming competitors - directly or indirectly; bullying, setting trade barriers that would unfairly lessen competitors' opportunities.
- Being careful in maintaining relationships with competitors since they could be customers of the Company's affiliates/subsidiaries.
- Never disclosing intellectual properties, confidential information of the company, such as pricing policy, contractual conditions, product lists, market research reports, production plans or production capacity.
- Never violating legal rights of competitors.
- Never setting agreements with competitors or persons that shall decrease or limit their competitiveness and lead to disadvantage of consumers.
- Never binding an agreement that shall lead to limitation of customers' choice of purchase.
- Never setting prices or selling conditions that might be unfair to customers.

Reference link for anti-unfair competitiveness : https://www.tipcoasphalt.com/wp-content/uploads/2025/04/COE-EN-130126_latest.pdf

Page number of the reference link : 4

Information and IT system security

The Group is committed to protecting against cyber threats, while at the same time mitigating overall IT risks. This Policy defines safety standards for our IT system and applications. The objective of this Policy is to provide guidance and support for IT decisions within the Group. It describes standards and procedures that reflect safe and accepted and current knowledge, guidelines, and common practice.

This Policy applies to all co-workers and business relations acting on behalf of the Group.

Reference link for information and IT system security : https://www.tipcoasphalt.com/wp-content/uploads/2022/03/IT_Security_Policy_ENG_1642753148.09375.pdf

Page number of the reference link : 1-2

Human rights

Tipco Asphalt Group respects basic human rights and freedoms inherent to individuals and fully aware of human rights pertaining to all stakeholder groups. The Group shall conduct the business to support and respect the protection of internationally proclaimed human rights standards, such as the United Nations Global Compact (UNGC); United Nations Guiding Principle on Business and Human Rights: (UNGP) : and the Children's Rights and Business Principles by UNICEF.

The Group fully recognizes the key human rights violations issues and potential adverse risks associated that may arise from the expansion of the Group's business operations and their impact on the growing value chain. The Group places the highest priority on respecting human rights.

Reference link for human rights : <https://www.tipcoasphalt.com/wp-content/uploads/2025/05/Human-Right-Policy-No.-1-2025.pdf>

Page number of the reference link : 1-2

Safety and occupational health at work

Tipco Asphalt Group is dedicated to the health and safety of its employees, business partners, and stakeholders. The Group has established this policy to ensure effective and efficient Security, Safety, Occupational Health, and Environment (SSHE) management.

This policy aims to promote good health and foster a safe working environment, free of injury, and illness.

Reference link for safety and occupational health at work : <https://www.tipcoasphalt.com/wp-content/uploads/2024/08/SSHE-Policy-Eng.pdf>

Page number of the reference link : 1

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 Group has organized the Code of Ethics training for the Board of Directors, Management, and employees as part of the orientation. Since the Code of Business Ethics may be updated and to keep it up-to-date, an annual Code of Conduct Acknowledgment has been conducted. The Board of Directors will sign on the acknowledgment paper in the third quarter meeting of the year. Management and employees may do the acknowledgment it online. In 2025, the review included the online training course on the Company's Code of Ethics in Corporate e-learning. Management and employees register and take the online test after the training. With an online annual self-acknowledgment, we can ensure that 100% of management and employees understand and are aware of the Code of Ethics guidelines.

Reference link for the process of promotion for the board : https://www.tipcoasphalt.com/wp-content/uploads/2025/04/COE-EN-130126_latest.pdf

of directors, executives, and employees to comply with

the business code of conduct

Page number of the reference link : 19-20

Diagram of promotion of compliance with the business code of conduct



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 ,
United Nations Global Compact (UNGC)

Diagram of participation in anti-corruption networks



The Company participated in the 2025 International Anti-Corruption Day (Thailand) event through an online platform on 9 December 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

The Company fully recognizes the importance of corporate governance, which is a crucial part of the pursuit of sustainable growth. To this end, reviews on policy, guidelines, and corporate governance systems, were conducted on a continued basis with results presented to both the Sustainable and Development and Corporate Governance Committees and the Board of Directors. In 2025, the Board of Directors approved the reviewed results of the Board charter in the Board of Directors Meeting No. 5/2025 held on 13 August 2025.

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

The Company acts in accordance with the 2017 Corporate Governance Code for Listed Companies (CG Code) issued by the Securities and Exchange Commission. Following the Corporate Governance Committee's recommendation, the Board of Directors reviewed the application of the CG Code's Principles and Sub-Principles including reasons for not following certain Sub-Principles and recorded these observations as board resolutions in 2025. The sub-principles which the Company has chosen not to follow are explained as follows:

3.1.2 The board should determine the proper number of directors to function effectively. It must comprise at least 5 directors and should not be more than 12 directors, depending on the company's size, type, and complexity of the business.

Explanation: The Company's Board of Directors proposed to the Extraordinary General Meeting of Shareholders No. 1/2025, held on 19 September 2025, that the total number of members of the Board of Directors be changed from 12 to 13 to enhance the Board's collective capacity to effectively oversee all aspects of the Company's business operations due to the increasing complexity of the Company's accounting and financial reporting, arising from geopolitical and international trade conflicts which have resulted in continued volatility of raw material prices and foreign exchange rates, as well as the challenges posed by global climate change and the heightened requirements of accounting and financial reporting standards. The shareholders then resolved to approve the increase in the total number of members of the Board of Directors.

3.2.5 The board should establish the policy that the tenure of an independent director should not exceed a cumulative term of nine years from the first day of service. Upon completing nine years, an independent director may continue to serve on the board, subject to the board's rigorous review of his/her continued independence.

Explanation: The Company's Board of Directors trusts that we have carefully selected and nominated our independent directors. Throughout their tenures, they remain adept, ethical and continue to contribute satisfactorily to the sustainable growth and development of the Company. It is obvious they fully understand their roles and responsibilities to both core and minority shareholders alike. This is reflected in our average CGR score of above 90% for the past four

years and further reflected in the votes received by independent directors in their re-election at the past annual general shareholders' meetings. The past reelection voting by shareholders stands at 98% on average.

3.3.1 The board should establish a nomination committee. The majority of its members and the chairman should be independent directors.

3.4.1 The board should establish a remuneration committee with the majority of its members and the chairman being independent directors. The remuneration committee is responsible for setting the remuneration policy.

Explanation: Nomination and Remuneration committee consists of 50% independent directors. Despite less than majority of independent directors, Chairman of the Committee is independent. In addition, no action of the Committee will be taken in the absence of unanimous approval of all members attending the Committee meeting.

3.5.5 Each director should attend not less than 75 percent of all board meetings in any whole financial reporting year.

Explanation: While one director was unable to meet the 75 percent attendance threshold due to overseas commitments, it is important to emphasize that his engagement, contribution, and dedication to the Company's operations remain strong. He continues to actively support the Company through other channels and remains committed to upholding his duties as a director.

3.7.3 The company should appoint an external consultant to assist in setting guidelines and providing recommendations for the board assessment at least once every three years. This information should be disclosed in the annual report.

Explanation: The Company has conducted the Board of Directors assessment using the forms designed by the Stock Exchange of Thailand. The assessment was conducted on both collective and individual bases and is deemed adequate.

8.2.6 All directors and relevant executives should attend the meeting to answer questions from shareholders on company-related matters.

Explanation: Although all directors did not participate in the 2025 Annual General Meeting of Shareholders (AGM), all the chairman of sub-committees' attended the AGM to answer questions from shareholders.

6.3.3 Other corporate governance performance and outcomes

The Board of Directors recognizes the importance of corporate governance in the Company's sustainable development, in creating shareholder value, and in securing trust from all stakeholders, including shareholders, employees, customers, business partners, competitors, and creditors.

In 2025, the Company received a Corporate Governance Report (CGR) of 5 stars or "Excellent" from the Thai Institute of Directors Association (IOD). Additionally, the Company achieved a perfect score of 100% in the AGM assessment program conducted by the Thai Investors Association. Furthermore, the Company was honored with the Sustainability Disclosure Award for 7 consecutive years by the ThaiPat Institute.

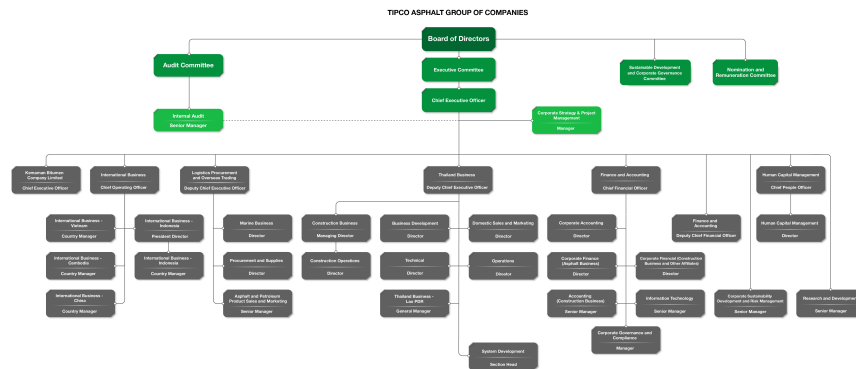
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

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	13	100.00
Male directors	12	92.31
Female directors	1	7.69
Executive directors	2	15.38
Non-executive directors	11	84.62
Independent directors	7	53.85
Non-executive directors who have no position in independent directors	4	30.77

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. CHAINOI PUANKOSOOM</p> <p>Gender: Male</p> <p>Age : 75 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>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>Chairman of the board of directors</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>	13 Aug 2015	<p>Construction Materials, Petrochemicals & Chemicals, Property Development, Accounting</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. Koh Ban Heng</p> <p>Gender: Male</p> <p>Age : 77 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : No</p> <p>Residence in Thailand : No</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 : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Vice-chairman of the board of directors (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	5 Apr 2011	<p>Construction Materials, Petrochemicals & Chemicals, Business Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. Phirasilp Subhapholsiri</p> <p>Gender: Male</p> <p>Age : 72 years</p> <p>Highest level of education : Bachelor'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"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<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>	14 May 2013	<p>Accounting, Construction Materials, Banking, Finance & Securities, Internal Control</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. Nopporn Thepsithar</p> <p>Gender: Male</p> <p>Age : 71 years</p> <p>Highest level of education : Honorary degree</p> <p>Study field of the highest level of education : Logistics and Supply Chain Management</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 : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<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>	27 Apr 2012	<p>Transportation & Logistics,</p> <p>Construction Materials,</p> <p>Engineering,</p> <p>Internal Control,</p> <p>Risk Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mrs. ANURAT TIAMTAN</p> <p>Gender: Female</p> <p>Age : 76 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Biochemistry</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 : 2,860,000 Shares (0.181201 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 4,000 Shares (0.000253 %) <p><u>Indirect shareholding details</u></p> <p>the shares are held by Mrs. Anurat's husband.</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	11 Sep 2025	<p>Strategic Management, Construction Materials, Petrochemicals & Chemicals, Risk Management, Corporate Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mr. Niphon Suthimai</p> <p>Gender: Male</p> <p>Age : 67 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Operational Research</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 : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<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>	16 Feb 2006	Law, Construction Materials, Internal Control, Strategic Management, Transportation & Logistics
<p>7. Mr. SUPACHAI PHANYAWATTANO</p> <p>Gender: Male</p> <p>Age : 63 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>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>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 : Newly appointed director not being replaced the ex-director</p>	19 Sep 2025	Accounting, Internal Control, Risk Management, Petrochemicals & Chemicals, Corporate Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>8. Mr. JEAN MARIE VERBRUGGHE</p> <p>Gender: Male</p> <p>Age : 74 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : No</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>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>	7 Apr 2020	<p>Construction Materials, Construction Services, Business Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>9. Mr. Somchit Serththin</p> <p>Gender: Male</p> <p>Age : 73 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 31,500,000 Shares (1.995740 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 12,650,000 Shares (0.801464 %) <p><u>Indirect shareholding details</u></p> <p>the shares are held by Mr. Somchit's wife.</p>	<p>Director</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	29 Apr 1994	<p>Construction</p> <p>Materials, Banking, Petrochemicals & Chemicals, Finance, Business Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>10. Mr. PIERRE VANSTOFLEGATTE</p> <p>Gender: Male</p> <p>Age : 57 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Development</p> <p>Thai nationality : No</p> <p>Residence in Thailand : No</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 : No</p>	<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>	13 Nov 2023	Construction Materials, Engineering, Business Administration
<p>11. Mr. JACQUES MARCEL PASTOR</p> <p>Gender: Male</p> <p>Age : 71 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors)</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 Aug 2000	Construction Materials, Construction Services, Energy & Utilities, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
<p>12. Mr. Chaiwat Srivalwat</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Bachelor'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 : 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 : 3,000,000 Shares (0.190071 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<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>	13 Feb 2002	<p>Construction Materials, Engineering, Strategic Management, Risk Management, Governance/ Compliance</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>13. Mr. Frederic Jacques Maurice Roussel</p> <p>Gender: Male</p> <p>Age : 58 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 : No</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 : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<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>	11 Aug 2022	Engineering, Construction Materials, Business Administration, Construction Services

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 board of directors who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement director
<p>1. ACM PONGSATORN BUASUP</p> <p>Gender: Male</p> <p>Age : 73 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : National Defence College</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	14 Aug 2025	<p>Mrs. ANURAT TIAMTAN</p> <p>Appointment date of replacement director : 11 Sep 2025</p>

Additional explanation :

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

(1) Dishonest act or gross negligence

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

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

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

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. CHAINOI PUANKOSOOM	Chairman of the board of directors		✓	✓		

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
2. Mr. Koh Ban Heng	Vice-chairman of the board of directors		✓	✓		
3. Mr. Phirasilp Subhapholsiri	Director		✓	✓		
4. Mr. Nopporn Thepsithar	Director		✓	✓		
5. Mrs. ANURAT TIAMTAN	Director		✓		✓	
6. Mr. Nipphon Suthimai	Director		✓	✓		
7. Mr. SUPACHAI PHANYAWATTANO	Director		✓	✓		
8. Mr. JEAN MARIE VERBRUGGHE	Director		✓	✓		
9. Mr. Somchit Serththin	Director		✓		✓	✓
10. Mr. PIERRE VANSTOFLEGATTE	Director		✓		✓	✓
11. Mr. JACQUES MARCEL PASTOR	Director		✓		✓	✓
12. Mr. Chaiwat Srivalwat	Director	✓				✓
13. Mr. Frederic Jacques Maurice Roussel	Director	✓				✓
Total (persons)		2	11	7	4	5

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Banking	2	15.38
2. Finance & Securities	1	7.69
3. Petrochemicals & Chemicals	5	38.46
4. Construction Materials	12	92.31
5. Construction Services	3	23.08
6. Property Development	1	7.69
7. Energy & Utilities	1	7.69
8. Transportation & Logistics	2	15.38
9. Law	1	7.69
10. Accounting	3	23.08
11. Finance	1	7.69
12. Corporate Management	2	15.38
13. Engineering	4	30.77
14. Strategic Management	3	23.08
15. Risk Management	4	30.77
16. Internal Control	4	30.77
17. Governance/ Compliance	1	7.69
18. Business Administration	6	46.15

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 : Yes

The chairman of the board and the highest-ranking : No
executive are from the same family

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

The company appoints at least one independent director : No
to determine the agenda of the board of directors'
meeting ⁽¹⁾

Remark : ⁽¹⁾ The Chairman of the Board is an Independent Director.

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

The measures for balancing the power between the board : No
of directors and the Management

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

Board charter : Yes

The Board of Directors have a commitment to its fiduciary duties and responsibilities and shall ensure the Company is managed and operated in the best interests of shareholders. To adhere to these fiduciary duties, each director commits to the following key duties:

1. To perform duties with due care (Duty of Care);
2. To perform their duties with loyalty to protect the best interests of the Company and shareholders (Duty of Loyalty);
3. To comply with laws and regulations, the Company's objectives, the Company's Articles of Association, and the resolutions of the Board of Directors and shareholders' meetings (Duty of Obedience); and
4. To disclose information to the shareholders in an accurate, complete, transparent and timely manner (Duty of Disclosure).

In addition, the Board of Directors defines and reviews the Company's vision, mission, policies, strategies, etc, covering all facets of operations, and measures the employees' performance against the Key Performance Indicators (KPI) and budget.

The basic responsibility of the Directors is to exercise their business judgment in the best interest of the Company's shareholders, while bolstering the Group's sustainable growth. The Board shall ensure that each director performs his/her duty in accordance with all relevant laws and regulations. To fulfill its responsibilities, the Board of Directors shall:

1. Establish Clear Leadership Role and Responsibilities of the Board
2. Define Objectives that Promote Sustainable Value Creation
3. Strengthen Board Effectiveness
4. Ensure Effective CEO and People Management
5. Nurture Innovation and Responsible Business
6. Strengthen Effective Risk Management and Internal Control
7. Ensure Disclosure and Financial Integrity
8. Ensure Engagement and Communication with Shareholders

Reference link for the board charter : <https://www.tipcoasphalt.com/wp-content/uploads/2025/09/Board-Charter-Eng-11-Sep-25-1.pdf>

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

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. Mr. Phirasilp Subhapholsiri^(*)</p> <p>Gender: Male</p> <p>Age : 72 years</p> <p>Highest level of education : Bachelor'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>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	11 Apr 2016	Accounting, Construction Materials, Banking, Finance & Securities, Internal Control
<p>2. Mr. Nopporn Thepsithar^(*)</p> <p>Gender: Male</p> <p>Age : 71 years</p> <p>Highest level of education : Honorary degree</p> <p>Study field of the highest level of education : Logistics and Supply Chain Management</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>	11 May 2012	Transportation & Logistics, Construction Materials, Engineering, Internal Control, Risk Management

List of directors	Position	Appointment date of audit committee member	Skills and expertise
3. Mr. Niphon Suthimai ^(*) Gender: Male Age : 67 years Highest level of education : Master's degree Study field of the highest level of education : Operational Research Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	14 Jan 2021	Law, Construction Materials, Internal Control, Strategic Management, Transportation & Logistics
4. Mr. SUPACHAI PHANYAWATTANO ^(*) Gender: Male Age : 63 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Newly appointed director not being replaced the ex-director	19 Sep 2025	Accounting, Internal Control, Risk Management, Petrochemicals & Chemicals, Corporate Management

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
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List of directors	Position	Appointment date of executive committee member
<p>1. Mr. Chaiwat Srivalwat</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Bachelor'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>	The chairman of the executive committee	13 Feb 2002
<p>2. Mr. Frederic Jacques Maurice Roussel</p> <p>Gender: Male</p> <p>Age : 58 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 : No</p> <p>Residence in Thailand : Yes</p>	Vice-chairman of the executive committee	11 Aug 2022
<p>3. Mr. Soranard Nantamontry</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>	Member of the executive committee	11 Aug 2021
<p>4. Mr. Christophe Bernard Voy</p> <p>Gender: Male</p> <p>Age : 59 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : No</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	15 Feb 2017

List of directors	Position	Appointment date of executive committee member
5. Mrs. Orn-a-nong Witchucharn Gender: Female Age : 53 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Mar 2024
6. Mr. Jacques Marechal Gender: Male Age : 60 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : No Residence in Thailand : Yes	Member of the executive committee	27 Apr 2012
7. Mr. Sanjay Grover Gender: Male Age : 61 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : No Residence in Thailand : Yes	Member of the executive committee	1 Oct 2025

List of executive committee members who resigned / vacated their position during the year

List of committee members	Position	Date of resignation / termination	Replacement committee member
<p>1. Mr. Thierry Alain Simon Defrene</p> <p>Gender: Male</p> <p>Age : 55 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : No</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	1 Oct 2025	<p>Mr. Sanjay Grover</p> <p>Appointment date of replacement committee member : 1 Oct 2025</p>

Other Subcommittees

Subcommittee name	Name list	Position
Sustainable Development and Corporate Governance Committee	Mr. Phirasilp Subhapholsiri	The chairman of the subcommittee (Independent director)
	Mr. Chaiwat Srivalwat	Member of the subcommittee
	Mr. Frederic Jacques Maurice Roussel	Member of the subcommittee
	Mr. Niphon Suthimai	Member of the subcommittee (Independent director)
Nomination and Remuneration Committee	Mr. Nopporn Thepsithar	The chairman of the subcommittee (Independent director)
	Mr. Koh Ban Heng	Member of the subcommittee (Independent director)
	Mr. Somchit Serththin	Member of the subcommittee

Subcommittee name	Name list	Position
	Mr. Frederic Jacques Maurice Roussel	Member of the subcommittee
Risk Management Committee	Mr. Chaiwat Srivalwat	The chairman of the subcommittee
	Mr. Frederic Jacques Maurice Roussel	Member of the subcommittee
	Mr. Soranard Nantamontry	Member of the subcommittee
	Mrs. Orn-a-nong Witchucharn	Member of the subcommittee
	Mr. Christophe Bernard Voy	Member of the subcommittee
	Mr. Jacques Marechal	Member of the subcommittee
	Mr. Sanjay Grover	Member of the subcommittee
	Mr. Puwanat Wantanachaisaeng	Member of the subcommittee
	Mrs. Sarinee Chumchuensuk	Member of the subcommittee
	Ms. Promporn Kanjanarat	Member of the subcommittee
	Mr. Martin Brzuska	Member of the subcommittee
	Ms. Chitmanee Chiranantaratana	Member of the subcommittee
	Mr. Kris Sertthin	Member of the subcommittee
	Mr. Suphat Pipitawan	Member of the subcommittee
	Mr. Yutapol Siewthaisong	Member of the subcommittee
	Mr. Tanawat Tangudomlert	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 ⁽¹⁾

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. Chaiwat Srivalwat</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>CHIEF EXECUTIVE OFFICER</p> <p>(The highest-ranking executive)</p>	13 Aug 2019	Construction Materials, Engineering, Strategic Management, Risk Management, Governance/ Compliance
<p>2. Mr. Soranard Nantamonty</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 Chief Executive Officer of Thailand Business</p>	1 Apr 2024	Engineering

List of executives	Position	First appointment date	Skills and expertise
<p>3. Mr. Christophe Bernard Voy</p> <p>Gender: Male</p> <p>Age : 59 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : No</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Deputy Chief Executive Officer Logistics, Procurement and Overseas Trading	1 Oct 2025	Business Administration
<p>4. Mrs. Orn-a-nong Witchucharn^(*)</p> <p>Gender: Female</p> <p>Age : 53 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : No</p>	Chief Financial Officer	1 Mar 2024	Business Administration, Accounting, Finance
<p>5. Mr. Sanjay Grover</p> <p>Gender: Male</p> <p>Age : 61 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : No</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Chief Operating Officer International Retail Business	1 Jul 2025	Engineering, Petrochemicals & Chemicals, Business Administration, Marketing

List of executives	Position	First appointment date	Skills and expertise
6. Mrs. Sarinee Chumchuensuk Gender: Female Age : 52 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief People Officer	1 Apr 2025	Human Resource Management

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

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

Remark : ⁽¹⁾ 1. Mr. Christophe Bernard Voy was appointed as Deputy Chief Executive Officer Logistics, Procurement and Overseas Trading, in replacement of Mr. Thierry Alain Simon Defrene, effective 1 October 2025.
 2. Mr. Sanjay Grover was appointed as Chief Operating Officer – International Retail Business, in replacement of Mr. Christophe Bernard Voy, effective 1 July 2025.
 3. Mrs. Sarinee Chumchuensuk was appointed as Chief People Officer, in replacement of Mrs. Udomporn Punpatch, effective 1 April 2025.

7.4.2 Remuneration policy for executive directors and executives

The N&R committee assesses the performance of the Chief Executive Officer and Executive Directors and proposes their remuneration packages for approval by the Board of Directors by taking into account the following:

1. Performance-based pay – The pay shall be subject to the achievement of the Group's performance, based on Key Performance Indicators (KPIs) of financial, customer, internal/business process and learning and growth perspectives.
2. Strategic initiatives of the Group – the progress of corporate strategies per the Vision 2025 to add value to the business and shareholders.
3. Competitive compensation policy – the compensation is benchmarked with other listed companies in the same industry, adopting an entrepreneurial approach with emphasis on the performance-based bonus to be competitive with other companies.

Remuneration Structure of the Chief Executive Officer and Executive Directors

The package includes remuneration paid in cash, i.e., salary, which is reviewed annually; the bonus is variable and dependent on yearly performance. Other forms of compensation include the provident fund scheme, health and life insurance policy(s), and employee stock options program.

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

The Company's fixed remuneration for members of the Board was determined by benchmarking with the latest Directors Remuneration Survey prepared by the Thai Institute of Directors (IOD) in 2024. The comparison clearly

indicated that the Company's current fixed remuneration of the Board of Directors and sub-committee remains comparable.

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)	63,350,000.00	71,000,000.00	73,000,000.00

The package includes remuneration paid in cash, i.e., salary, which is reviewed annually and the bonus, which is variable and dependent on yearly performance.

Other remunerations of executive directors and executives

	2023	2024	2025
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Other forms of compensation include the provident fund scheme, health and life insurance policy(s), and employee stock options program.

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)	1,674	1,621	1,577
Male employees (persons)	1,278	1,222	1,186
Female employees (persons)	396	399	391

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)	1,150	1,085	1,047
Total number of male employees in management level (Persons)	106	114	120
Total number of male employees in executive level (Persons)	22	23	19

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	345	344	332
Total number of female employees in management level (Persons)	43	46	51
Total number of female employees in executive level (Persons)	8	9	8

Number of employees categorized by department over the past year

Department / Line of work / Unit / Business group	Number of employees (persons)
TIPCO ASPHALT PUBLIC COMPANY LIMITED	379
THAI BITUMEN COMPANY LIMITED	66
RAYCOL ASPHALT COMPANY LIMITED	0
ALPHA MARITIME COMPANY LIMITED	0
TASCO SHIPPING COMPANY LIMITED	0
BITUMEN MARINE COMPANY LIMITED	0
RAVANA 1020 COMPANY LIMITED	0
TIPCO MARITIME COMPANY LIMITED	25
THAI SLURRY SEAL COMPANY LIMITED	176
THANOMWONGSE SERVICE COMPANY LIMITED	283
Subsidiaries in Cambodia	86
Subsidiaries in China	30
Subsidiaries in Malaysia	186
Subsidiaries in Singapore and Vietnam	137
Subsidiaries in Indonesia	180
Subsidiaries in Laos	29
Total number of employees	1,577

Significant changes in the number of employees

Significant changes in number of employees over the past : Yes

3 Years

Raycol Asphalt Co., Ltd. ceased manufacturing operations at its Rayong plant in September 2025 and is currently undergoing the closure process.

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	1,360,000,000.00	1,365,000,000.00	1,326,000,000.00

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

As part of the selection of the provident fund manager, the Company strongly encourages the welfare committee to consider asset management companies which adopt the Investment Governance Code: (I Code). The asset management company shall consider the environment, society and governance as part of investment. In this regard, the Company appointed "Principal Asset Management Company Limited" as its provident fund manager. In our commitment to long-term benefits, guidelines for fund manager selection are shared to members of the provident fund.

Reference link for provident fund management policy : <https://www.tipcoasphalt.com/work-with-us/?lang=en>

Page number of the reference link : 1

Overview of methods for determining employee and employer contribution Rates

Employees are eligible to enroll in the Provident Fund from their first working day with the Company.

- Employees can apply for membership at a rate of 2% – 15% of their salary.
- The Company shall make another contribution at the same rate but maximum at 5%

Employees who commit serious violation of the Company's rules and regulations; fail to pass the probation period, or withdraw from the Provident Fund while are still employed; shall not be entitled to the Company's contributions.

Employees can choose one options of the investment package of the Provident fund, between:

- Target Date Plan
- Target Risk Plan

Implementation of Investment Governance Code for : Yes

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

Fund Committee

Participation in provident fund membership (PVD)

The record of permanent employees joining in PVD scheme covers only those in Tipco Asphalt group registered in Thailand, including 5 companies: Tipco Asphalt Public Company Limited, Thai Bitumen Co.,Ltd., Thanomwongse Service Co.,Ltd., Thai Slurry Seal Co., Ltd., and Tipco Maritime Co.,Ltd. From a total number of 929 permanent employees in Thailand, who are all eligible to join the PVD scheme, as of ending 2025, there are 879 persons actually are the members of PVD program.

This record does not cover other 648 permanent employees hired by international subsidiaries in other countries.

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)	1,051	981	929
Number of employees joining in PVD (persons)	741	680	879
Total amount of provident fund contributed by the company (%)	44.27	41.95	55.74
Number of PVD members / Total eligible employees (%)	70.50	69.32	94.62

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	19,389,735.75	19,162,774.08	19,314,511.59

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 (%)
TIPCO ASPHALT PUBLIC COMPANY LIMITED	Yes	1,577.00	929.00	879.00	55.74%	94.62%

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

Policy and guidelines on promoting savings through the : Providing education or information on selecting provident fund for non-participating employees appropriate investment policies

Providing education or information on selecting appropriate investment policies

The Group organizes annual session to educate employees about selecting appropriate investment policies. In 2025, as we introduce the Target Risk and Target Date investment policies, the Group conducted both online meetings and onsite branch office meetings, totaling four sessions. These were held on August 4, 2025, at the Head Office (online with broadcast to all branch offices), and through onsite briefing sessions at three locations: the Nakhon Ratchasima Plant (August 14, 2025), the Suvarnabhumi Airport field office (August 18, 2025), and the Phra Pradaeng Plant (August 21, 2025).

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. NATTAMON INGKAPRADIT	nattamon_ing@tipcoasphalt.com	022736000

List of the company secretary

General information	Email	Telephone number
1. Ms. Proud Teuytowong	proud_teu@tipcoasphalt.com	022736563

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Mr. Joseph Soosay	joseph@tipcoasphalt.com	022736000

List of the head of the compliance unit

General information	Email	Telephone number
1. Ms. Proud Teuytowong	proud_teu@tipcoasphalt.com	022736563

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. Mrs. Orn-a-nong Witchucharn	orn-a-nong_wit@tipcoasphalt.com	022736000

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
<p>EY OFFICE LIMITED NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37, RAMA 4 ROAD, LUMPHINI PATHUM WAN Bangkok 10330 Telephone +66 2264 9090</p>	<p>3,200,000.0 0</p>	<p>Types of non-audit service: 1. Corporate Income Tax Compliance Service 2. Internal training fee 3. BEPS 2.0 Pillar Two impact assessment 4. Pre-Assurance and assurance on sustainability information</p> <p>Details of non-audit service: 1. Corporate Income Tax Compliance Service, including the review of tax computations, corporate income tax returns (I.T.50), and Transfer Pricing Disclosure (TPDF) 2. Internal training related to financial reporting standards 3. Review the Group's tax impact assessment under the BEPS 2.0 Pillar Two framework, covering the evaluation of Transitional CbCR Safe Harbour eligibility and the review of Global Anti-Base Erosion (GloBE) minimum tax calculations. 4. Pre-Assurance and Assurance on sustainability information under relevant standards</p>	<p>1. Mr. CHATCHAI KASEMSRITHANAWAT Email: chatchai.kasemsrithanawat@th.ey.com License number: 5813</p> <p>2. Ms. ISARAPORN WISUTTHIYAN Email: isaraporn.wisutthiyan@th.ey.com License number: 7480</p> <p>3. Mr. NATTHAWUT SANTIPET Email: natthawut.santipet@th.ey.com License number: 5730</p>

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
		Amount paid during the fiscal year: N/A baht Amount to be paid in the future: N/A baht Total non-audit fee: 5,655,000.00 baht	

Details of the auditors of the subsidiaries

Audit fee (Baht)	Other service fees
6,670,000.00	-

7.6.4 Assigned personnel in case of a foreign company

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

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

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

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

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. Phirasilp Subhapholsiri	Director (Non-executive directors, Independent director)	14 May 2013	Accounting, Construction Materials, Banking, Finance & Securities, Internal Control
2. Mr. JACQUES MARCEL PASTOR	Director (Non-executive directors)	1 Aug 2000	Construction Materials, Construction Services, Energy & Utilities, Business Administration
3. Mr. Chaiwat Srivalwat	Director (Executive Directors)	13 Feb 2002	Construction Materials, Engineering, Strategic Management, Risk Management, Governance/ Compliance
4. Mr. Frederic Jacques Maurice Roussel	Director (Executive Directors)	11 Aug 2022	Engineering, Construction Materials, Business Administration, Construction Services

List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
1. Mrs. ANURAT TIAMTAN	Director (Non-executive directors)	11 Sep 2025	Strategic Management, Construction Materials, Petrochemicals & Chemicals, Risk Management, Corporate Management

List of newly appointed director not being replaced the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. SUPACHAI PHANYAWATTANO	Director (Non-executive directors, Independent director)	19 Sep 2025	Accounting, Internal Control, Risk Management, Petrochemicals & Chemicals, Corporate Management

Selection of independent directors

Criteria for selecting independent directors ⁽¹⁾

Independent directors shall possess the qualifications as specified in the Securities and Exchange Commission's guidelines. The Company's definitions of an Independent Director are as follows:

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

5. Is not currently and has never been the Company's auditor*. Also, the person should not currently be or has never been a significant shareholder, controlling person, or partner of current auditor's auditing firm of the Company*. Exception: It has been at least two years since the person held the position;
6. Not currently providing or has never provided professional services, legal consulting and financial consulting services to the Company* with a fee of more than THB 2 million per year. Also, the person should not currently be or has never been a significant shareholder, controlling person, or partner of any of our current service providers. Exception: It has been at least two years since the person held the position;
7. Not currently be a director appointed to represent the Company's directors, major shareholders, or the shareholders related to major shareholders;
8. Not currently be operating under similar business nature and significant competition to the Company or subsidiary; or not be a significant partner of the partnership, executive director, salaried worker, employee, or consultant; or holding more than 1% of voting shares of any other companies operating under a similar business nature and significant competition to the Company and subsidiary;
9. Not under any conditions that may impede the person from having independent views towards the Company's operations.

Remark : ⁽¹⁾ * Including the parent company, subsidiary, affiliate, major shareholder(s), or controlling parties of the company.

Business or professional relationships of independent directors over the past year

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

Selection of directors and the highest-ranking executive

In accordance with the Group's policy on Director qualifications and nomination, the N&R committee is in charge of nominating appropriate persons as members of the Board of Directors to the Board of Directors and Shareholders meeting as necessary. As part of director nomination, the N&R committee may consider the director pool from the Thai IOD for potential candidates, if any.

In 2025, new directors were appointed. In this process, the Board of Directors acted upon the recommendations of the N&R Committee, which reviewed and confirmed that, collectively, the Board together with the newly appointed directors possesses the requisite skills in accordance with the policies on director qualifications and nomination.

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

Number of directors from major shareholders

Number of directors from each group of major : 6
shareholders over the past year (persons)

Rights of minority shareholders on director appointment

In our commitment to enhancing the minority right of shareholders, prior to the 2026 Annual General Meeting of Shareholders (AGM), shareholders of the Company were entitled to propose agenda items. Shareholders were allowed

to exercise such rights from the period 1 October 2025 to 26 December 2025 for consideration by the Board of Directors. Should any proposed agenda be included in the meeting, the Company will specify in the notice of the meeting that said agenda was proposed by a shareholder.

However, in the case where the proposed agenda was rejected, the Company will inform shareholders of the reasons for its rejection at the AGM. Moreover, any shareholder is entitled to nominate any qualified candidate for election as a Board member in advance. The N&R Committee will consider the proposed nominee(s) together with other nominated persons according to the Company's criteria for the nomination of directors. The N&R Committee shall then present the nominee(s) to the Board for consideration before proposing them to the shareholders' meeting for approval. Voting requirement of appointment of Directors Pursuant to Clause 15 of the Company's Articles of Association, the rules and procedures for electing directors are as follows:

1. Separate round of voting by the shareholders shall take place for each Director position;
2. Each shareholder has a voting right of one vote per share for each available Director position;
3. Each Director position shall be allocated to the person who has received the most affirmative votes, provided that the number of affirmative votes received represents at least three quarters of the total number of votes by shareholders attending the meeting by proxy or physical presence and having the right to vote.

Method of director appointment : Others :Each Director must receive the most affirmative votes, provided that the number of affirmative votes received represents at least three quarters of the total number of votes by shareholders.

Information on the development of directors

The Board of Directors has a policy to support and facilitate participation in in-house and external training and in continuous knowledge improvement for directors and executives. The Company has encouraged directors and executives to attend training courses organized by the Thai Institute of Directors (IOD), the Securities and Exchange Commission (SEC), and the Stock Exchange of Thailand (SET).

As of 31 December 2025, there were 7 of the Company's directors who have participated in the IOD's Director Certification Program (DCP), and 6 have attended the IOD's Director Accreditation Program (DAP), in which Mr. Jacques Pastor and Mr. Chaiwat Srivalwat have attended both programs. In conclusion, there were out of 11 directors (84.62%) who have attended essential training programs for the role of director. In addition, the Company Secretary consistently provided the information on new and updated essential and beneficial seminars, trainings, activities and exhibitions to the Board and the executives. The details of the training courses attended by the directors are disclosed in Attachment 1: "Information of Directors, Executives, Controlling Persons, Head of Accounting and Finance, Accounting Controller, and Company Secretary".

In addition, the Company also places importance on holding orientation sessions for new directors in order to enable new directors to gain a thorough understanding of the Company's management, business, and governance practices, through a briefing by the Company Secretary and the Company's executives. These cover the key following topics: mission, vision, shareholding structure, corporate overview of the Company's businesses, the Company's products and services, structures of the Board of Directors and sub-committees, meeting schedule, the Board of Directors'

remuneration policy, director's shareholding and reports, Silent Period and trainings held by IOD. In 2025, the Company held an orientation session for the 2 newly appointed directors, i.e., Mrs. Anurat Tiamtan and Mr. Supachai Phanyawattano.

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. CHAINOI PUANKOSOOM (Chairman of the board of directors, Independent director)	Participating	Other <ul style="list-style-type: none"> • 2025: Human Rights Risk Assessment by Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. • 2025: Unfair Trading Practices and Fiduciary Duties by Baker & McKenzie Ltd.
2. Mr. Koh Ban Heng (Vice-chairman of the board of directors, Independent director)	Participating	Other <ul style="list-style-type: none"> • 2025: Human Rights Risk Assessment by Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. • 2025: Unfair Trading Practices and Fiduciary Duties by Baker & McKenzie Ltd.
3. Mr. Phirasilp Subhapholsiri (Director, Independent director)	Participating	Other <ul style="list-style-type: none"> • 2025: Human Rights Risk Assessment by Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. • 2025: Unfair Trading Practices and Fiduciary Duties by Baker & McKenzie Ltd.
4. Mr. Nopporn Thepsithar (Director, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2025: Board Nomination and Compensation Program (BNCP) • 2025: Board's Roles in Purpose-driven Transition (PDT) • 2025: ESG in the Boardroom: A Practical Guide for Board (ESG) Other <ul style="list-style-type: none"> • 2025: Human Rights Risk Assessment by Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. • 2025: The Evolving Role of Audit Committee in Fostering Trust and Transparency, Batch 3/2025 • 2025: Unfair Trading Practices and Fiduciary Duties by Baker & McKenzie Ltd.

List of directors	Participation in training in the past financial year	History of training participation
5. Mrs. ANURAT TIAMTAN (Director)	Non-participating	-
6. Mr. Niphon Suthimai (Director, Independent director)	Participating	Other <ul style="list-style-type: none"> • 2025: Human Rights Risk Assessment by Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. • 2025: The Evolving Role of Audit Committee in Fostering Trust and Transparency, Batch 1/2025 • 2025: Unfair Trading Practices and Fiduciary Duties by Baker & McKenzie Ltd.
7. Mr. SUPACHAI PHANYAWATTANO (Director, Independent director)	Non-participating	-
8. Mr. JEAN MARIE VERBRUGGHE (Director, Independent director)	Participating	Other <ul style="list-style-type: none"> • 2025: Human Rights Risk Assessment by Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. • 2025: Unfair Trading Practices and Fiduciary Duties by Baker & McKenzie Ltd.
9. Mr. Somchit Serththin (Director)	Participating	Other <ul style="list-style-type: none"> • 2025: Human Rights Risk Assessment by Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. • 2025: Unfair Trading Practices and Fiduciary Duties by Baker & McKenzie Ltd.

List of directors	Participation in training in the past financial year	History of training participation
10. Mr. PIERRE VANSTOFLEGATTE (Director)	Non-participating	-
11. Mr. JACQUES MARCEL PASTOR (Director)	Participating	Other <ul style="list-style-type: none"> • 2025: Human Rights Risk Assessment by Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. • 2025: Unfair Trading Practices and Fiduciary Duties by Baker & McKenzie Ltd.
12. Mr. Chaiwat Srivalwat (Director)	Participating	Other <ul style="list-style-type: none"> • 2025: Human Rights Risk Assessment by Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. • 2025: Unfair Trading Practices and Fiduciary Duties by Baker & McKenzie Ltd.
13. Mr. Frederic Jacques Maurice Roussel (Director)	Participating	Other <ul style="list-style-type: none"> • 2025: Human Rights Risk Assessment by Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. • 2025: Unfair Trading Practices and Fiduciary Duties by Baker & McKenzie Ltd.

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

COLLECTIVE AND INDIVIDUAL SELF-ASSESSMENT OF THE BOARD OF DIRECTORS

The Company applies the Board Self-Assessment form designed by the Stock Exchange of Thailand (“SET”). The assessment consists of (i) A collective Self-assessment and (ii) Individual Self-assessments.

The main objective of the self-assessment form is to evaluate the performance of the Board as a team, and of the Directors as a collective body and on an individual basis, in light of recognized best practices and principles of good corporate governance. The procedures are as follows:

1. The Board of Directors performs self-assessment evaluations under guidelines provided by the SET;
2. The Company Secretary summarizes the self-assessment results of all members of the Board of Directors; and
3. The Company Secretary reports the self-assessment results to the Board of Directors and ensures the results are used to improve the performance of the Board.

The 6 categories covered by the collective and individual Self-Assessment Forms are as follows:

1. Structure and qualifications of the board (Collective and individual)
2. Roles, duties and responsibilities of the board (Collective and individual)

3. The board meetings (Collective and individual)
4. Duties of Directors (Collective)
5. Relationship with Management (Collective)
6. Director's self-improvement and management training (Collective)

SELF-ASSESSMENT OF SUB-COMMITTEES

The sub-committees, comprising the Executive Directors Committee, the Audit Committee, the Nomination and Remuneration Committee, and the Sustainable Development and Corporate Governance Committee shall perform self-assessments once a year to reflect operation efficiency under the principles of good corporate governance in compliance with the Corporate Governance Report ("CGR"). These self-assessments include (i) collective self-assessments of the sub-committees and (ii) individual self-assessments of the sub-committees. Procedures are as follows:

1. The sub-committees perform self-assessment evaluations under the principles of good corporate governance of the Thai Institute of Directors Association ("IOD") and guideline practices of Sub-committees;
2. The Company Secretary summarizes and reports the self-assessment results to the Sub-committees and ensures the results are used to improve performance of all the sub-committees; and
3. The Company Secretary reports the self-assessment results of the Sub-committees to the Board of Directors.

The categories covered by the collective and individual self-assessment forms of the sub-committees are as follows:

	Collective				Individual			
	EC	AC	N&R	SD&CG	EC	AC	N&R	SD&CG
1. Structure and qualifications of the board	✓	✓	✓	✓	✓	✓	✓	✓
2. Roles, duty and responsibilities of the board	✓							
3. The board meetings	✓	✓	✓	✓	✓	✓	✓	✓
4. Duties of directors	✓	✓	✓	✓	✓	✓	✓	✓
5. Relationship with Management	✓							
6. Director's self-improvement and management training	✓							

The Company records and reports the assessment results of both the Board of Directors and the Sub-committees to all Directors for their acknowledgement.

PERFORMANCE ASSESSMENT OF THE CHIEF EXECUTIVE OFFICER AND TOP EXECUTIVES

The Nomination and Remuneration committee assesses the performance of the Chief Executive Officer (CEO) and other executive officers based on the Company's operating results, implementation of the Board's policies, BSC

(Balanced Scorecard) financial and non-financial performance, e.g. maintaining CGR score, recertification for CAC program. The Nomination and Remuneration committee will then consider the appropriate remuneration for the Chief Executive Officer and Executive Directors and propose these to the Board for approval.

As part of the assessment of CEO, the Board also conducts its own CEO self-assessment by using the form recommended by the SET. The main objective of the self-assessment form is to evaluate the performance of the CEO.

THE 3 CATEGORIES COVERED BY THE CEO SELF-ASSESSMENT FORM ARE AS FOLLOWS:

1. Status of achievements;
2. Performance measures, e.g. strategy formulation, financial planning, non-financial KPI, such as CGR score; and
3. Development needs

In 2025, assessment score from CEO self-assessment form was 3.85 out of 4.00. The assessment of CEO is satisfactory according to targets of achievement.

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

The results of the assessment evaluations of the Board of Directors are as follows (with a full score of 4 points):

- Collective basis: 3.81 scores.
- Individual basis: 3.92 scores.

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
Executive Committee	Group assessment	3.74	4
	Self-assessment	3.85	4
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	3.98	4
	Self-assessment	3.97	4
	Cross-assessment (assessment of another director)	None	None
Sustainable Development and Corporate Governance Committee	Group assessment	3.88	4
	Self-assessment	3.91	4
	Cross-assessment (assessment of another director)	None	None
Nomination and Remuneration Committee	Group assessment	3.83	4
	Self-assessment	3.77	4
	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 ⁽²⁾

Number of the board of directors meeting over the past : 7

year (times)

Date of AGM meeting : 08 Apr 2025

EGM meeting : Yes

Date of the EGM over the past year (1st time) : 19 Sep 2025

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. CHAINOI PUANKOSOOM (Chairman of the board of directors, Independent director)	7	/	7	1	/	1	1	/	1
2. Mr. Koh Ban Heng (Vice-chairman of the board of directors, Independent director)	6	/	7	1	/	1	1	/	1
3. Mr. Phirasilp Subhapholsiri (Director, Independent director)	7	/	7	1	/	1	1	/	1
4. Mr. Nopporn Thepsithar (Director, Independent director)	7	/	7	1	/	1	1	/	1
5. Mrs. ANURAT TIAMTAN (Director)	1	/	1	0	/	0	1	/	1
6. Mr. Niphon Suthimai (Director, Independent director)	7	/	7	1	/	1	1	/	1
7. Mr. SUPACHAI PHANYAWATTANO (Director, Independent director)	1	/	1	0	/	0	0	/	0
8. Mr. JEAN MARIE VERBRUGGHE (Director, Independent director)	7	/	7	1	/	1	1	/	1
9. Mr. Somchit Sertthin (Director)	7	/	7	1	/	1	1	/	1

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)
10. Mr. PIERRE VANSTOFLEGATTE (Director)	3	/	7	0	/	1	0	/	1
11. Mr. JACQUES MARCEL PASTOR (Director)	7	/	7	1	/	1	1	/	1
12. Mr. Chaiwat Srivalwat (Director)	7	/	7	1	/	1	1	/	1
13. Mr. Frederic Jacques Maurice Roussel (Director)	7	/	7	1	/	1	1	/	1
14. ACM PONGSATORN BUASUP (Director, Independent director)	5	/	5	1	/	1	0	/	0

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. CHAINOI PUANKOSOOM (Chairman of the board of directors, Independent director)	7/7 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
2. Mr. Koh Ban Heng (Vice-chairman of the board of directors, Independent director)	6/7 (85.71%)	1/1 (100.00%)	1/1 (100.00%)
3. Mr. Phirasilp Subhapholsiri (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
4. Mr. Nopporn Thepsithar (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
5. Mrs. ANURAT TIAMTAN (Director)	1/1 (100.00%)	N/A	1/1 (100.00%)
6. Mr. Nipphon Suthimai (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
7. Mr. SUPACHAI PHANYAWATTANO (Director, Independent director)	1/1 (100.00%)	N/A	N/A
8. Mr. JEAN MARIE VERBRUGGHE (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
9. Mr. Somchit Serththin (Director)	7/7 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
10. Mr. PIERRE VANSTOFLEGATTE (Director)	3/7 (42.86%)	N/A	N/A
11. Mr. JACQUES MARCEL PASTOR (Director)	7/7 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
12. Mr. Chaiwat Srivalwat (Director)	7/7 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
13. Mr. Frederic Jacques Maurice Roussel (Director)	7/7 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
14. ACM PONGSATORN BUASUP (Director, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(94.90%)	91.67%	91.67%

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

The directors were engaged in a business trip overseas.

Remark : ⁽²⁾ 1. During the Board of Directors' Meeting No. 7/2025 on 10 November 2025, there was an agenda regarding discussion among the members of the Board of Directors in the absence of the Executive Directors. After the agenda, summary of comments from the non-executive directors were reported to the executive directors including the Chief Executive Officer.

2. All Board of Directors' Meeting were held in Hybrid method.

Remuneration of the board of directors

Types of remuneration of the board of directors

The N&R committee is in charge of proposing the remuneration of the Board of Directors and sub-committees to the Board of Directors and shareholders. As part of this proposal, suggested remuneration is linked with the roles and responsibilities of the Board of Directors, their current strategies, and long-term goals. The remunerations are competitive and are benchmarked against the average remuneration of companies in relevant industries. The remuneration consists of fixed remuneration and variable remuneration.

At the 2025 AGM, the meeting resolved to:

- approve the lump sum 2025 remuneration of the Company in the number of THB 16,880,000 million for all Directors and members of the sub-committees.
- authorize the Board of Directors to determine variable remuneration which shall be subject to the Company's performance.

Thereafter, the Company convened the Extraordinary General Meeting of Shareholders No. 1/2025, during which the shareholders resolved to:

- approve the increase in the total number of members of the Board of Directors from 12 to 13.
- approve the revised total remuneration for all members of the Board of Directors and its sub-committees for 2025 of THB 17,360,000.

The Board remuneration policy encompasses both fixed remuneration and variable remuneration which does not exceed 2 times of the fixed remuneration for all members of the Board and subject to the Company's performance. No meeting allowances, non-monetary compensation, and other types of remuneration are paid. The Board remuneration policy could be summarized as follows:

Positions	Remuneration per Member in 2025 (Baht)		
	Fixed Renumeration	Variable Remuneration	Meeting Allowances
Chairman of the Board	600,000	/	X
Independent Director/Executive Director/Director	400,000	/	X
Chairman of the Audit committee	500,000	/	X
Audit committee member	400,000	/	X
Nomination and Remuneration committee member	60,000	/	X
Chairman of the Sustainable Development & Corporate Governance committee	100,000	/	X
Sustainable Development & Corporate Governance committee member	80,000	/	X

Remuneration of the board of directors ⁽³⁾

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. CHAINOI PUANKOSOOM (Chairman of the board of directors, Independent director)			450,000.00		0.00
Board of Directors (Chairman of the board of directors)	0.00	450,000.00	450,000.00	No	
2. Mr. Koh Ban Heng (Vice-chairman of the board of directors, Independent director)			345,000.00		0.00
Board of Directors (Vice- chairman of the board of directors)	0.00	300,000.00	300,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Nomination and Remuneration Committee (Member of the subcommittee)	0.00	45,000.00	45,000.00	No	
3. Mr. Phirasilp Subhapholsiri (Director, Independent director)			750,000.00		0.00
Board of Directors (Director)	0.00	300,000.00	300,000.00	No	
Audit Committee (Chairman of the audit committee)	0.00	375,000.00	375,000.00	No	
Sustainable Development and Corporate Governance Committee (The chairman of the subcommittee)	0.00	75,000.00	75,000.00	No	
4. Mr. Nopporn Thepsithar (Director, Independent director)			645,000.00		0.00
Board of Directors (Director)	0.00	300,000.00	300,000.00	No	
Audit Committee (Member of the audit committee)	0.00	300,000.00	300,000.00	No	
Nomination and Remuneration Committee (The chairman of the subcommittee)	0.00	45,000.00	45,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
5. Mrs. ANURAT TIAMTAN (Director)			21,739.00		0.00
Board of Directors (Director)	0.00	21,739.00	21,739.00	No	
6. Mr. Niphon Suthimai (Director, Independent director)			660,000.00		0.00
Board of Directors (Director)	0.00	300,000.00	300,000.00	No	
Audit Committee (Member of the audit committee)	0.00	300,000.00	300,000.00	No	
Sustainable Development and Corporate Governance Committee (Member of the subcommittee)	0.00	60,000.00	60,000.00	No	
7. Mr. SUPACHAI PHANYAWATTANO (Director, Independent director)			26,088.00		0.00
Board of Directors (Director)	0.00	13,044.00	13,044.00	No	
Audit Committee (Member of the audit committee)	0.00	13,044.00	13,044.00	No	
8. Mr. JEAN MARIE VERBRUGGHE (Director, Independent director)			300,000.00		0.00
Board of Directors (Director)	0.00	300,000.00	300,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
9. Mr. Somchit Sertthin (Director)			345,000.00		0.00
Board of Directors (Director)	0.00	300,000.00	300,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	0.00	45,000.00	45,000.00	No	
10. Mr. PIERRE VANSTOFLEGATTE (Director)			300,000.00		0.00
Board of Directors (Director)	0.00	300,000.00	300,000.00	No	
11. Mr. JACQUES MARCEL PASTOR (Director)			300,000.00		0.00
Board of Directors (Director)	0.00	300,000.00	300,000.00	No	
12. Mr. Chaiwat Srivalwat (Director)			360,000.00		0.00
Board of Directors (Director)	0.00	300,000.00	300,000.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Sustainable Development and Corporate Governance Committee (Member of the subcommittee)	0.00	60,000.00	60,000.00	No	
13. Mr. Frederic Jacques Maurice Roussel (Director)			405,000.00		0.00
Board of Directors (Director)	0.00	300,000.00	300,000.00	No	
Executive Committee (Vice-chairman of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Sustainable Development and Corporate Governance Committee (Member of the subcommittee)	0.00	60,000.00	60,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	0.00	45,000.00	45,000.00	No	
14. Mr. Soranard Nantamontry (Member of the executive committee)			0.00		0.00
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
15. Mr. Christophe Bernard Voy (Member of the executive committee)			0.00		0.00
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
16. Mrs. Orn-a-nong Witchucharn (Member of the executive committee)			0.00		0.00
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
17. Mr. Jacques Marechal (Member of the executive committee)			0.00		0.00
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
18. Mr. Sanjay Grover (Member of the executive committee)			0.00		0.00
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
19. Mr. Puwanat Wantanachaisaeng (Member of the subcommittee)			0.00		0.00
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
20. Mrs. Sarinee Chumchuensuk (Member of the subcommittee)			0.00		0.00
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
21. Ms. Promporn Kanjanaarat (Member of the subcommittee)			0.00		0.00
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
22. Mr. Martin Brzuska (Member of the subcommittee)			0.00		0.00
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
23. Ms. Chitmanee Chiranantararana (Member of the subcommittee)			0.00		0.00
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
24. Mr. Kris Serththi (Member of the subcommittee)			0.00		0.00
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
25. Mr. Suphat Pipitawan (Member of the subcommittee)			0.00		0.00
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
26. Mr. Yutapol Siewthaisong (Member of the subcommittee)			0.00		0.00
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
27. Mr. Tanawat Tangudomlert (Member of the subcommittee)			0.00		N/A
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
28. ACM PONGSATORN BUASUP (Director, Independent director)			0.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	No	
29. Mr. Thierry Alain Simon Defrene (Member of the executive committee)			0.00		0.00
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	0.00	3,484,783.00	3,484,783.00
2. Audit Committee	0.00	988,044.00	988,044.00
3. Executive Committee	0.00	0.00	0.00
4. Sustainable Development and Corporate Governance Committee	0.00	255,000.00	255,000.00
5. Nomination and Remuneration Committee	0.00	180,000.00	180,000.00
6. Risk Management Committee	0.00	0.00	0.00

Remark : ⁽³⁾ 1. Mrs. Anurat Tiamtan was appointed as Director, in replacement of the resigned director, ACM. Pongsatorn Buasup, effective 11 September 2025.
2. Mr. Supachai Phanyawattano was appointed as a new director, effective 19 September 2025, according to the resolutions by the shareholders at the Extraordinary General Meeting of Shareholders No. 1/2025.

Remunerations or benefits pending payment to the board of directors ⁽⁴⁾

Remunerations or benefits pending payment to the board : 9,172,174.00
of directors over the past year
(Baht)

Remark : ⁽⁴⁾ The pending remuneration to the Board of Directors in 2025 is THB 9,172,174, consisting of a final fixed remuneration of THB 1,920,000 and a variable remuneration of THB 7,252,174, which is due to be paid in February 2026.

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

The appointment of directors and executives of a subsidiary and associated company to oversee and manage its operation is a key governance mechanism that ensures the subsidiary and associated company complies with the policy, goals, vision, medium-term business plans, and strategic growth plans efficiently. As such, the Board of Directors of Tipco Asphalt Public Company Limited ("the Company") formulated their own policy for the appointment of directors and executives to subsidiaries and associated companies.

The Board of Directors of the Company has assigned the Executive Committee to appoint and transfer company representatives to the Board or executive positions in subsidiaries/associated companies in accordance with shareholding proportion. The nominated person shall have the necessary qualifications, knowledge, ethics, sense of responsibility, and leadership qualities deemed appropriate.

In addition, subsidiaries will be provided with internal control systems, risk management systems and measures to monitor performance within an appropriate time.

Roles and responsibilities of directors in subsidiaries and associated companies

1. Ensuring that the subsidiary and associated company comply with relevant laws, regulations, Articles of Association and policy;
2. Acting in the best interests of the subsidiary and associated company and ensuring that the direction of the subsidiary/associated company's strategies, policies, and business plans is consistent with that of the Company;
3. Reporting the operating results and performance of the subsidiary and associate company to the Company on a regular basis;
4. Supervising the subsidiary and associated company to ensure compliance with the requirements of the Stock Exchange of Thailand, where such requirements are applicable to the subsidiary and associate company, e.g. entering into related party transactions, acquisition or disposal of significant assets;

5. Ensuring that the subsidiary and associated company have appropriate and adequate internal control systems; and
6. Performing any other duties in accordance with the Board of directors of the subsidiary/associate company and/or the shareholders' meeting of the subsidiary and associated company;

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

Report of conflict of interest of Directors and Executives

Directors and executives are required to file reports on their own or any related person's interests regarding the management of the Company or any of its subsidiaries in accordance with the stipulated rules and regulations. Since these may cause conflicts of interest and can lead to the siphoning of assets, it is imperative for these to be disclosed in full. These reports ensure that all directors and executives adhere to the fiduciary duties they are bound to. The Company Secretary acknowledges, signs, and submits these reports to the Chairman of the Board and the Chairman of the Audit Committee within 7 days of their submission in compliance with Section 89/16 of the Securities and Exchange Act, B.E. 2535 (As amended).

In 2024, all members of the Board of Directors updated "Report on the interests of Directors and Executives". In addition, new members of the Board of Directors and executive filed "Report on the interests of Directors and Executives". Such reports were submitted to Chairman of the Board of Directors and Audit Committee in accordance with relevant regulation.

Report of Conflict of Interest of Employee

The Group continuously strives for good corporate governance practices to maintain its sustainable development. To ensure professionalism and integrity in conducting our business, the Group has reviewed its Code of Ethics to minimize potential conflicts of interest between employees and the Company. Potential conflicts of interest covered by the Code of Ethics include those involving family members of employees - parents, full-blooded brother/sister, legal spouses, children and adopted children.

While all employees are required to acknowledge their review of the Company's Code of Ethics, there is an additional requirement for the Board of Directors, all Management, and all employees in sales, procurement and purchase, to sign and submit the "Conflict of Interest: Acknowledgement and Disclosure" form. They have a responsibility to promptly notify the Group Management in writing, with an acknowledgement by the Chief People Officer, if they at any time become aware of any actual or potential conflicts of interest, or if the information provided becomes inaccurate or incomplete.

Therefore, all actual and potential conflicts of interest must be disclosed whenever management and employees are discussing and making decisions related to any business matter.

In 2025, 100% of defined staffs signed the Conflict of Interest declaration form.

Number of cases or issues related to conflict of interest

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

Prevention of the use of inside information to seek benefits

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

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

The Company has an established policy and Code of Ethics governing the use of internal information, which have been incorporated into employee regulations with penalties for executives or employees who disclose internal information to outsiders for personal gain with the following details:

Directors and executives, as well as their spouses, cohabitating partners, and minor children under legal age, including legal entities where they have more than 30% shareholding of the number of all voting rights of the juristic person, according to Article 258 of the Securities and Exchange Act of 1992, must notify and distribute information about shares held, as well as reporting any changes to SEC every time they buy, sell, transfer, or receive shares within three days of the change to comply with Article 59. Failure to do so will lead to punishment, as decreed by Clause 275 of the Securities and Exchange Act of 1992.

In addition, the summary of the shareholding of all directors and top executives is reported quarterly to the Board of Directors' meeting.

Finally, under the Company's Code of Ethics, the Board of Directors, executives, and employees working in related departments, are prohibited from trading the Company's shares for 21 days prior to the release of the Company's quarterly and annual financial statements (blackout period) until the first calendar day after the announcement date.

In 2025, directors and top executives filed transactions as per public disclosure on <https://market.sec.or.th/public/idisc/en/r59>. In addition, summary of shareholding of director and top executives are reported to the Board of Directors on a quarterly basis. Finally, there were no transactions during the blackout period and insider trading case.

Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes

past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

The Board of Directors of the Company adopted an anti-corruption policy with the aim of preventing corruption across all value-chain activities while maintaining vigilant operations. The Risk Management Committee established anti-corruption guidelines alongside a regular monitoring system, the results of which are reported to the Board of Directors. The Company will continuously promote and encourage all employees and stakeholders to raise awareness for the eradication of corruption. Anti-corruption will be part of the orientation program to new employees and all employees shall acknowledge the Code of Ethics annually, which includes anti-corruption prevention.

In 2025, the acknowledgment rate of the Code of Ethics by employees was 100%. There were no cases violating the Group's Anti-Corruption policy and guidelines in 2025.

Thailand's Private Sector Collective Action Coalition Against Corruption (CAC)

The Company encourages its directors to attend the Anti-Corruption for Executives ("ACEP") training course, while employees are encouraged to regularly participate in events related to anti-corruption efforts and initiatives.

In 2014, the Company signed the Declaration of Intent in View of Establishing Thailand's Private Sector Collective Action Coalition Against Corruption ("CAC"). The Company developed its policy, risk assessment framework, procedures, monitoring system, and reporting in accordance with the Self-evaluation Tools of the CAC.

The Company has been recognized as a certified company by the CAC. It was first certified on 10 November 2017 and has since passed all subsequent recertifications on 30 June 2020 and 30 June 2023. This recent certification will be valid until 30 June 2026.

Following the implementation of the self-evaluation tools 4.0 by the Institutes of Directors with effect from July 2021, the Company is undertaking the necessary actions, e.g. risk assessment, policy and guideline reviews, communication, ahead of the next recertification. Risk Assessment is conducted in accordance with the guidelines of the "Self-Evaluation Tool for Anti-Corruption System Development" Version 4.0, which covers risk for subsidiaries. The assessment template includes business activity, risk type, risk description, likelihood, impact, risk score, key control. In addition, the Company's employees also attended the "Anti-Corruption the Practical Guide ("ACPG")" course that helps organizations create a standard anti-corruption system.

In addition to policy implementation and frequent monitoring and reporting, the Company regularly participates in the anti-corruption events, in which on 9 December 2025, the Company participated in International Anti-Corruption Day (Thailand) "Hero of The Truth" through Facebook live.

Number of cases or issues related to corruption

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

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes
procedures over the past year

The Group expects all personnel, stakeholders, and external sources to monitor their compliance with corporate governance and the Code of Ethics and encourages them to raise any questions and concerns they may have regarding these policies. In addition, they can report any misconduct or noncompliance, and send their enquiries to the Company Secretary, the Internal Audit, or the Human Resources Department.

Procedures pertaining to the reporting of violations of or non-compliance with the Code of Ethics are known by all employees and must be observed. In the event employees notice (or suspect) a violation of, or non-compliance with, the Code of Ethics, they may direct their questions or complaints by phone, e-mail or letter to any of the following persons:

1. Any independent director
2. Chief People Officer
3. Head of Internal Audit
4. Company Secretary

The above persons shall report such matters to the Chief Executive Officer - if the issue is raised against employees below the Chief Executive Officer level; or to the Board of Directors - if the issue is raised against the Chief Executive Officer and/or any director within 24 hours. The Group shall investigate all complaints with due urgency and confidentiality.

The Chief Executive Officer or Board of Directors shall appoint a fact-finding committee, comprising relevant heads of departments and Human Capital Management. The fact-finding committee is authorized to:

- Investigate facts and witnesses
- Proceed according to relevant measures
- Propose prevention to repeating cases
- Proceed with disciplinary actions and/or prosecution according to the law

All employees are expected to cooperate in the investigations as necessary, which are conducted legally, when there is a complaint of violation or non-compliance with the Code of Ethics.

At the soonest, but no later than 14 days from its instigation, the fact-finding committee shall report the result of the investigation to the Chief Executive Officer or Board of Directors. The Human Capital Management Department shall collect the investigation reports, then notify the whistle-blower and the Board of Directors, as well as the responsible persons against whom the complaint was filed.

Measures for Protection and Compensation

Any person making complaints, reports, or cooperating with a fact-finding investigation shall be protected according to the whistle-blower protection guidelines as follows:

- Those who complain, report, or cooperate may choose not to disclose their identities. However, their identities should be disclosed to the investigators appointed by the Group to facilitate the effectiveness of any such investigations.
- The Company regards such information as confidential and discloses such information only as necessary to ensure the safety of, and prevent harm to, those who report their sources, and other individuals involved.
- Appropriate protection will be provided to those who complain, report, or cooperate if they believe they will be under threat.
- Anyone harmed while providing information to assist the Group's investigations will be compensated in a fair and appropriate manner.

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	3	5	5

Details of cases or issues received through whistleblowing channels

Year of event	Details	Progress status
Sep 2025	<p>Case or issue The Company received a report on alleged illegal conduct by an employee of a subsidiary company. An investigation team was set up for further investigation.</p> <p>Topics or issues about Compliance with laws, regulations, and rules</p> <p>Investigation results The employee had a prior criminal record before joining the subsidiary company.</p> <p>Corrective actions The employee admitted to the misconduct and has already been terminated from employment.</p>	Incident no longer subject to action

Year of event	Details	Progress status
Oct 2025	<p>Case or issue The Company was notified by an external party that one of the Company's delivery vehicles had been spotted, and that the driver of that vehicle was suspected of committing misconduct against the Company</p> <p>Topics or issues about Anti-corruption</p> <p>Investigation results Upon investigation, it was found that the vehicle in question was not the Company's vehicle.</p> <p>Corrective actions An additional procedure has been implemented requiring the removal of the Company's logo from all assets prior to their disposal or sale.</p>	Incident no longer subject to action
Nov 2025	<p>Case or issue The Company was notified by an internal employee that another employee had engaged in activities that may constitute a conflict of interest. The Company therefore established an investigation committee to determine the facts.</p> <p>Topics or issues about Prevention of conflicts of interest</p> <p>Investigation results The investigation confirmed that the employee had committed the misconduct.</p> <p>Corrective actions The Company imposed the highest level of disciplinary action, and the employee has been terminated from employment.</p>	Incident no longer subject to action

Year of event	Details	Progress status
Dec 2025	<p>Case or issue The Company was notified by an internal employee of inappropriate conduct by a supervisor. The Company therefore established an investigation committee to determine the facts.</p> <p>Topics or issues about Compliance with laws, regulations, and rules</p> <p>Investigation results -</p> <p>Corrective actions -</p>	Incident reviewed by the organization
Oct 2025	<p>Case or issue The Company was notified by an external party of inappropriate conduct by an employee. The Company therefore established an investigation committee to determine the facts.</p> <p>Topics or issues about Compliance with laws, regulations, and rules</p> <p>Investigation results The complainant further indicated that they did not wish to pursue the matter.</p> <p>Corrective actions The employee was warned to maintain appropriate conduct.</p>	Incident no longer subject to action

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) : 11

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Phirasilp Subhapholsiri (Chairman of the audit committee)	11	/	11	11/11 (100.00%)
2. Mr. Nopporn Thepsithar (Member of the audit committee)	11	/	11	11/11 (100.00%)
3. Mr. Nipphon Suthimai (Member of the audit committee)	11	/	11	11/11 (100.00%)
4. Mr. SUPACHAI PHANYAWATTANO (Member of the audit committee)	3	/	3	3/3 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

The results of duty performance of the Audit Committee

The Audit Committee (“AC”) of Tipco Asphalt Public Company Limited comprises four independent directors, all of whom possess extensive expertise and experience in business management, finance, accounting, engineering and internal auditing. The members are Mr. Phirasilp Subhapholsiri (Chairman), Mr. Nopporn Thepsithar, Mr. Nipphon Suthimai and Mr. Supachai Phanyawattano, who joined the Committee on September 19, 2025. All members meet the full qualifications prescribed by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). In 2025, the AC performed its duties independently and impartially in accordance with the AC Charter and as assigned by the Board of Directors. The AC’s activities were particularly guided by the SEC Circular No. 23/2566, dated September 12, 2023, which outlines the role of the AC emphasizing the five key topics as follows:

1. oversight of the internal control systems
2. Information disclosure and financial statements
3. Compliance to Section 89/25 under the Securities and Exchange Act B.E. 2535
4. Justification and monitoring on Material Transactions and Related Party Transactions
5. Monitoring capital raised and usage thereon against objectives

The AC supported a corporate culture of good governance, ethics, integrity, and transparency for long-term sustainability, while ensuring the Internal Audit Department (IAD) prioritized anti-corruption controls across the Group. To maintain rigorous oversight, the AC held regular meetings with Management, external auditors and the IAD team,

including at least one private session with the external auditors without Management present. Furthermore, the AC conducted an annual self-performance evaluation, with results found to be satisfactory.

Review of Financial Reports

The AC reviewed the quarterly and annual financial statements of the Company and its subsidiaries in collaboration with Management and external auditors. These discussions focused on the accuracy and completeness of financial disclosures, significant accounting adjustments, the adequacy of accounting methods, audit scope, and the independence of external auditors.

The AC was satisfied that the financial statements comply with Thai Financial Reporting Standards and other relevant regulations. Moreover, the AC found that accounting procedures and financial reporting to be reliable, transparent, and timely, providing beneficial information to shareholders, investors, and other shareholders.

Review of Related Party Transactions

On a quarterly basis, the AC reviewed related party transactions and potential conflicts of interest. These reviews ensured that transactions were conducted on an arm's length basis, justified by normal business rationale, and executed with transparency to protect the best interests of the Company and its shareholders.

Risk Management

The Company's Enterprise Risk Management (ERM) process was continuously enhanced in alignment with the Committee of Sponsoring Organizations of the Treadway Commission (COSO) - ERM framework, focusing on identifying and assessing risks related to strategy, operations, and business objectives. The AC reviewed the effectiveness of the ERM process quarterly and discussed significant risks and mitigation plans with Management. Key developments in 2025 included human rights risk assessments across the refinery, asphalt, and marine businesses, as well as the implementation of the Business Continuity Management System (BCMS) to strengthen the Company's proactive risk management.

Internal Control and Internal Audit Oversight

The AC regularly reviewed the internal control assessment through monthly meetings with the Internal Audit department, the Chief Executive Officer and the Chief Finance Officer, as well as quarterly meetings with external auditors. This oversight ensured the adequacy and effectiveness of the internal control system by reviewing internal audit reports and monitoring the implementation of corrective actions (management agreed actions). For 2025, the AC concluded that the internal control system of the Company and its subsidiaries were adequate and effective, and well-suited to the business environment, meeting the standards set by the Securities Exchange Commission.

The 2025 internal audit plan prioritized high-risk areas, including internal control processes at plants in Thailand and Indonesia, marine business operations, and information technology general controls (ITGC). Additionally, the AC emphasized internal controls related to anti-corruption to reinforce transparency and sustainable corporate governance.

Corporate Governance Compliance

The AC reviewed compliance with relevant laws, regulations (including SEC and SET requirements) and internal policies through quarterly compliance summary reports. It also monitored the Whistleblower hotline system, covering complaints, fraud investigations and the assessment of preventive measures to ensure ethical business conduct.

Appointment of External Auditor for 2026

The AC considered and recommended the reappointment of EY Office Limited as the Company's external auditor for 2026, along with the proposed audit fees. This recommendation followed a comprehensive evaluation of EY's global network, partner expertise, and performance. The proposal was submitted to the Board of Directors for subsequent approval at the 2026 Annual General Meeting of Shareholders.

In case where the external auditor proposed Non-Audit Services (NAS), the AC meticulously reviewed the nature of the service and the external auditor's conflict-of-interest safeguards before providing its recommendation.

In summary, the AC performed its duties in accordance with the AC Charter, approved by the Board of Directors. The AC is confident that the Company and its subsidiaries maintained accurate financial reporting in line with financial standards, conducted related party transactions with transparency and business rationale, and employed an appropriate and effective internal control and risk management system. These systems were continuous and refined to remain robust and adaptable to the evolving business landscape and regulatory requirements.

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) : 5

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Chaiwat Srivalwat (The chairman of the executive committee)	5	/	5	5 / 5 (100.00%)
2. Mr. Frederic Jacques Maurice Roussel (Vice-chairman of the executive committee)	4	/	5	4 / 5 (80.00%)
3. Mr. Soranard Nantamontry (Member of the executive committee)	5	/	5	5 / 5 (100.00%)
4. Mr. Christophe Bernard Voy (Member of the executive committee)	5	/	5	5 / 5 (100.00%)
5. Mrs. Orn-a-nong Witchucharn (Member of the executive committee)	5	/	5	5 / 5 (100.00%)
6. Mr. Jacques Marechal (Member of the executive committee)	5	/	5	5 / 5 (100.00%)
7. Mr. Sanjay Grover (Member of the executive committee)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				94.38%

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
8. Mr. Thierry Alain Simon Defrene (Member of the executive committee)	3	/	4	3 / 4 (75.00%)
Average Meeting Attendance Rate				94.38%

The results of duty performance of Executive Committee

The Executive Committee (EC) oversees the company's management and plays a crucial role in supporting the Board of Directors (the Board) by providing focused leadership and decision-making. The key responsibilities of the EC include:

- Establishing policies and operating procedures of the Company;
- Managing and directing the business and affairs of the Company and making decisions on the matters set forth in these rules and regulations;
- Proposing agenda for the Board of Directors' meetings and providing recommendations to the Board of Directors as when required.

The EC consists of 7 members. The committee performed its duties as set forth in the EC Charter. All actions undertaken by the Executive Committee require the approval of the Chairman and Vice Chairman. The Executive Committee's resolutions are binding on the Company, provided they comply with the Articles of Association and the Public Limited Companies Act B.E. 2535 (1992) of Thailand. The Executive Committee is authorized to submit written requests to the Board of Directors for ratification, confirmation, or approval of specific matters, subject to the delegation of authority in effect at the relevant time.

In 2025, the EC convened five meetings to review critical matters for recommendation to the Board of Directors and to approve key changes relating to the Company, including;

- Annual budgets, cash flow projections, and strategic plans for Board approval
- Corporate restructuring of a subsidiary
- Top corporate risks and mitigation plans
- Amendments to the Company's affidavit, Articles of Association, Chart of Authorities

Overall, the Executive Committee enhances the Board's effectiveness by overseeing operational and urgent matters, thereby enabling the Board to concentrate on long-term strategic direction and governance oversight.

Meeting attendance Sustainable Development and Corporate Governance Committee

Meeting Sustainable Development and Corporate : 4

Governance Committee (times)

List of Directors	Meeting attendance Sustainable Development and Corporate Governance Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Phirasilp Subhapholsiri (The chairman of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
2. Mr. Chaiwat Srivalwat (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
3. Mr. Frederic Jacques Maurice Roussel (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
4. Mr. Niphon Suthimai (Member of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Sustainable Development and Corporate Governance Committee

Following the completion of the Double Materiality assessment and subsequent approval by the Board of Directors (BOD) in late 2024, a revised set of material topics has been adopted effectively from 2025. The performance outcomes of the SD&CG Committee are summarized as follows:

Sustainable Development

- Reviewed and proposed to the BOD the revised Sustainability policies, Human Rights policy, Anti-Corruption policy, Code of Ethics and Charter of the SD & CG Committee for approval;
- Considered and propose to the BOD the Sustainable Development plan and key targets for 2025;
- Acknowledged Materiality Assessment and Stakeholder Engagement results for 2025;
- Reviewed and presented to the BOD the Sustainable Development performance against KPIs according to material topics on quarterly basis; and
- Oversaw the implementation of sustainability initiatives across the Group's subsidiaries, scope 3 GHG emissions calculation and Human Rights risk assessment.

Corporate Governance

- Reviewed and proposed to the BOD the application of each principle and sub-principle of the Corporate Governance Code for listed companies 2017 (CG Code) relevant to the Company's business;
- Reviewed and proposed to the BOD continuous improvements on Corporate Governance (CG) principles, policies and guidelines in accordance with the Corporate Governance Report of Thai Listed Companies 2025 (CGR) by the Thai Institute of Directors Association;

- Reviewed and proposed to the BOD continuous improvements on good practice of Annual General Meeting in accordance with the AGM Checklist by the Thai Investor Association; and
- Review documents submission for 3rd time recertification of Self-Evaluation Tools for Thai Private Sector Collective Action Against Corruption (CAC).

In 2025, the Company received notable recognition and a series of prestigious awards, as detailed below.

- Achieved a 5-star Corporate Governance Report (CGR) rating of “Excellent” from the Thai Institute of Directors Association;
- Attained a perfect score of 100 on the AGM Checklist assessment conducted by the Thai Investors Association;
- Earned a score of 3.7 (an improvement from 3.6) in the Corporate Sustainability Assessment by FTSE Russell placing the Company in the 76th percentile;
- Earned a score of 56 (an improvement from 51) in the Corporate Sustainability Assessment by S&P Global, placing the Company in the 83rd percentile;
- Received an AA rating on the SET ESG Ratings from the Stock Exchange of Thailand; and
- Was honored with the Sustainability Disclosure Award from the Thaipat Institute for the seventh consecutive year.

Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 3

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Nopporn Thepsithar (The chairman of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
2. Mr. Koh Ban Heng (Member of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
3. Mr. Somchit Sertthin (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
4. Mr. Frederic Jacques Maurice Roussel (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination and Remuneration Committee

The Nomination and Remuneration Committee (N&R committee) consists of 4 directors, 2 of whom are independent directors, namely Mr. Nopporn Thepsithar (the Chairman) and Mr. Koh Ban Heng. The other directors are Mr. Frederic Roussel and Mr. Somchit Sertthin.

In 2025, the N&R Committee performed its duties as set forth in the N&R committee Charter and held a total of 3 meetings.

The main duties performed by the N&R Committee were as follows:

1. The Committee carried out the duty in nomination and assessment of directors, including existing directors and new directors, in accordance with the Company's director nomination policy and criteria. In doing so, the Committee considered the candidates' knowledge, expertise, experience, diversity of skills, and suitability in relation to the Company's business operations and strategic direction, as well as the overall composition of the Board. The nominated directors were deemed to possess appropriate qualifications and capabilities to perform their duties effectively and to support sound corporate governance and the Company's sustainable growth.

In 2025, the Committee reviewed and nominated qualified candidate(s) to (i) replace directors retiring by rotation at the 2025 Annual General Meeting, (ii) fill the vacancy arising from a director's resignation in 2025, and (iii) appoint an additional member to the Board of Directors.

2. The Committee oversaw the development of the succession plan for the Chief Executive Officer and senior management to support continuity of the Company's operations, with annual reporting to the Board of Directors for acknowledgement.

3. The Committee reviewed the results of the annual self-assessments of the Board of Directors and its sub-committees, comprising both collective and individual assessments, and submitted them to the Board of Directors for consideration and improvement. The Committee also reviewed the annual assessment of the Chief Executive Officer, the results of which were taken into consideration as part of the CEO performance evaluation.

4. During the past year, the Committee reviewed and considered the remuneration policy and criteria for the Board of Directors, the Company, and its sub-committees, taking into account the scope of duties and responsibilities, the Company's performance, economic conditions, and relevant industry factors, as well as benchmarking against comparable listed companies. The remuneration paid in the past year was considered appropriate and commensurate with the roles and responsibilities of the Board of Directors, and supportive of the Company's good corporate governance practices.

The Committee adopted the 2024 biennial market survey on directors' remuneration of listed companies, conducted by the Thai Institute of Directors. Based on the survey results, the fixed remuneration of the Company's Board of Directors and its sub-committees was found to be comparable to that of peer companies in the Property and Construction and Resource industries.

- The Committee proposed a total lump-sum remuneration for the Board of Directors and its sub-committees, comprising fixed and variable remuneration, in an amount not exceeding THB 16,880,000, with remuneration per position remaining unchanged from the previous year. Subsequently, following the appointment of an additional director, the Committee proposed a revision of the total remuneration to THB 17,360,000, which was approved by the Extraordinary General Meeting of Shareholders No. 01/2025.
- The Committee also proposed remuneration for one Executive Director and the Chief Executive Officer by considering certain criteria including management of the business in accordance with the goals, long-term strategies and assessment results.

5. The Committee promoted the continuous development of the Board of Directors by recommending relevant training courses and seminars regularly organized by the regulatory authorities and private institutions.

Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 1

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Chaiwat Srivalwat (The chairman of the subcommittee)	1	/	1	1 / 1 (100.00%)
2. Mr. Frederic Jacques Maurice Roussel (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
3. Mr. Soranard Nantamontry (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
4. Mrs. Orn-a-nong Witchucharn (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
5. Mr. Christophe Bernard Voy (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
6. Mr. Jacques Marechal (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
7. Mr. Sanjay Grover (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
8. Mr. Puwanat Wantanachaisaeng (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
9. Mrs. Sarinee Chumchuensuk (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
10. Ms. Promporn Kanjanarat (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
11. Mr. Martin Brzuska (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
12. Ms. Chitmanee Chiranantaratana (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
13. Mr. Kris Sertthin (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
14. Mr. Suphat Pipitawan (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
15. Mr. Yutapol Siewthaisong (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
16. Mr. Tanawat Tangudomlert (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Risk Management Committee

The Results of Duty Performance of Risk Management Committee

Tipco Asphalt Public Company Limited and its subsidiaries (the Group) recognize the importance of Enterprise Risk Management (ERM) with the implementation of a framework, relevant policies, and development of enterprise risk management in accordance with international standards, namely COSO ERM (2017) and ISO31000 Risk Management. This is to ensure the Group's key objectives and targets are achieved efficiently, while increasing the Group's resiliency in dealing with volatilities in rapidly changing economic landscape, market environment, Geopolitical and sustainability-related risks in the near future.

The Group's Risk Management Committee (the RMC) comprises sixteen members. Of these, two members namely, Mr. Chaiwat Srivalwat the Chairman of the RMC and Mr. Frederic Jacques Maurice Roussel were also members of Board of Directors of the Company.

Key performances can be summarized as follows:

- Reviewed the Group's Enterprise Risk Management policy in terms of effectiveness and sufficient for Group-wide implementation;

- Reviewed and proposed to the Executive and the Board of Directors for revision of Top Corporate Risks regarding risk level, key risk indicators and mitigation plans;
- Monitored high risks through quarterly risk report;
- Oversaw the establishment of Human Rights Risk assessment in line with UN Guiding Principles on Business and Human Rights (UNGPs);
- Acknowledged the workshops of Business Continuity Management according to ISO 22301;
- Strengthened risk culture by conducting multiple risk sessions to Board of Directors and employees; and
- Supported the recognition of ISO 31000:2018 compliance by Management System Certification Institute (MASCI). The organization achieved maturity level of 5, the highest level. This result indicates that integration of ERM into the organization's operational processes, coupled with continuous improvement in accordance with international standards.

In 2025, the Risk Management Score assessed by FTSE Russell has maintained at 5 (same as 2024) which is the full score. A full score indicates that a company employs best practices in identifying, managing, and mitigating environmental, social, and governance (ESG) risks relevant to its operations.

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

The internal control system of the Group generally conforms to the internal control model advocated by the Committee of Sponsoring Organizations of the Treadway Commission (or, COSO). Management has instituted an appropriate control environment for the organization, which is further guided by the five core values of the Group (that is, Teamwork, Integrity, Prudence, Commitment and Open-mindedness).

This control environment is supported by an organizational structure that has been developed to support the realization of the Group's strategic objectives. The organizational structure sets out clearly delineated lines of responsibility whilst promoting co-ordination across departments. A Chart of Authority (which is regularly reviewed and updated) is in place to set out the authority limits of management at all levels of the Group so they can achieve the organizational objectives.

The Group's core value of Prudence reinforces the importance of good corporate governance (or, CG) at the Group. This is further reflected by the implementation of a systematic enterprise risk management (or, ERM) process at the Group.

This involves the identification, assessment and management of threats and or incidents that may affect the Group. The establishment of a Sustainable Development and Corporate Governance Committee (a sub-committee of the Board of Directors) further emphasizes the value of good CG for the Group. Risks at all levels of the Group are managed through an effective internal control system that is periodically reviewed and updated to reflect the evolving needs of the business. The system of internal controls is documented in procedural manuals and is subjected to independent reviews by the Group's internal audit function.

The Company also has appropriate communication channels in place (using IT where applicable) to facilitate the monitoring of operations and key controls by both operating management and Senior Management of the Group. Finally, the Audit committee assessed and proposed to the Board of Directors the adequacy of the internal control system of the Company through a complete Internal Control Sufficiency Evaluation Form, as provided by the Securities Exchange Commission (SEC), which was prepared by the management. The Board of Directors and Audit committee deemed the Company's internal control system adequate.

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)

At the Board of Directors' Meeting No. 2/2025 held on 17 February 2025, with all 4 members of the Audit Committee in attendance, the Board evaluated the adequacy of the Group's internal control system for the year 2025. The evaluation was conducted in accordance with the international framework of The Committee of Sponsoring Organizations of the Treadway Commission (COSO), covering five key components:

- **Control Environment:** The Group fosters a corporate culture through its five core values: "Prominent Team, Emphasis on Integrity, Prudent Practice, Maintaining Commitment, and Creative Change." The organizational

structure is clearly defined with appropriate lines of command and a Chart of Authority (CoA) for all management levels, which is regularly reviewed and updated.

- **Risk Assessment:** The Group has implemented an Enterprise Risk Management (ERM) system. The Sustainability and Corporate Governance Committee is responsible for identifying, assessing, and managing risks that may impact on the Group's strategic objectives to ensure the internal control system remains responsive to the changing business environment.
- **Control Activities:** The Group maintains effective control activities, notably through investment in the Oracle ERP system since 2017. This system integrates data across the organization, ensuring transparent, real-time controls, and strengthening Business Continuity and Cybersecurity. Furthermore, strict control measures are in place for connected and related party transactions to prevent conflicts of interest.
- **Information & Communication:** Information technology systems have been developed to provide appropriate, timely, and secure communication channels. This ensures that management and relevant stakeholders receive accurate information (Data Integrity) to support informed decision-making and effective monitoring.
- **Monitoring Activities:** Performance is continuously monitored against targets. An independent Internal Audit Department is responsible for reviewing compliance with operating manuals and reports directly to the Audit Committee.

Conclusion: The Board of Directors, in concurrence with the Audit Committee, is of the opinion that the Group's internal control system is adequate and appropriate. No material deficiencies were identified that would significantly impact on the reliability of the financial reports.

9.1.2 Deficiencies related to the internal control system

During the past year, neither the Company nor the Audit Committee identified any significant internal control deficiencies. However, Management remains committed to Continuous Improvement by regularly reviewing system access rights and updating Standard Operating Procedures (SOPs) and / or Work Instruction to align with digital workflows.

	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, in coordination with the President, appointed Mr. Joseph Soosay as the Senior Internal Audit Manager, effective 16 July 2012. Mr. Joseph Soosay possesses the necessary qualifications, extensive experience in internal auditing, and is a Certified Internal Auditor (CIA), ensuring that audit activities are performed in accordance with international professional standards.

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?

To maintain operational independence, the Head of Internal Audit reports functionally to the Audit Committee and administratively to the Chief Executive Officer. Any consideration regarding the appointment, removal, or transfer of the Head of Internal Audit must be jointly approved by both the Audit Committee and the Chief Executive Officer.

9.2 Related party transactions ⁽¹⁾

Remark : ⁽¹⁾ The Related Party Transactions listed pertain to items with an aggregate value per individual/legal entity equivalent to 0.03% or more of the Net Total Assets

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Tipco Tower Company Limited Office space for rent	A major shareholder is a connected person of Tipco Asphalt PLC's director	31 Dec 2025
Colas S.A. Construction and maintenance of transport infrastructure.	Major shareholder	31 Dec 2025
Chemoran Limited Manufacture and distribution of asphalt products	Common major shareholder	31 Dec 2025
SAMI Bitumen Technologies Pty Ltd Manufacture and distribution of asphalt products	Common major shareholder	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
ISCO INDUSTRY Distribution of asphalt products	Common major shareholder	31 Dec 2025
Continental Bitumen Limited Manufacture and distribution of asphalt products	Common major shareholder	31 Dec 2025
Certain Members of the Supsakorn Family -	Connected persons of Tipco Asphalt PLC's director	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
Tipco Tower Company Limited			
Transaction 1 <u>Nature of transaction</u> Real estate rental transactions for a period not longer than 3-year span <u>Details</u> The previous leasing contract of the office space from Tipco Tower was for the period of 1 Jan 2022 – 31 Dec 2024. As the contract expired, the management negotiated and agreed for a new leasing rate for the contract period of 1 Jan 2025 – 31 Dec 2027. <u>Necessity/reasonableness</u>	30.37	30.60	31.62

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company has been leasing the office space in Tipco Tower for almost 30 years. For each contract renewal, we conduct a thorough market rate analysis to ensure competitiveness and alignment with prevailing market conditions. This is achieved by engaging a well-established and reputable third-party property and real estate consultancy to provide an independent assessment of the market rate for comparable buildings. This process ensures that our lease agreements are executed based on informed decision-making and industry benchmarks.</p> <p><u>Audit committee's opinion</u></p> <p>This transaction falls under the category of 'Rental or leased real estate for a period not exceeding three years.' However, as it has been demonstrated to adhere to general commercial conditions, the management may exercise discretion in making a decision.</p>			
<p>Transaction 2</p> <p>9.92 8.64 8.95</p> <p><u>Nature of transaction</u></p> <p>Ordinary business support transactions</p> <p><u>Details</u></p> <p>Utility and service relates to leasing the office space in Tipco Tower</p> <p><u>Necessity/reasonableness</u></p> <p>Transactions made to support ordinary business under general commercial conditions</p> <p><u>Audit committee's opinion</u></p> <p>The transaction was executed in accordance with general commercial conditions.</p>			
<p>Transaction 3</p> <p>0.93 0.52 0.44</p> <p><u>Nature of transaction</u></p> <p>Ordinary business support transactions</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Details</u> Service income <u>Necessity/reasonableness</u> Transactions made to support ordinary business under general commercial conditions <u>Audit committee's opinion</u> The transaction was executed in accordance with general commercial conditions.			
Colas S.A., Certain Members of the Supsakorn Family			
Transaction 1 <u>Nature of transaction</u> Transactions relating to assets or services <u>Details</u> The Board of Directors' Meeting No. 5/2024 held on Tuesday, 12 November 2024, resolved and approved for the Company to increase its shareholding in Thai Slurry Seal Company Limited ("TSS") from the current shareholding of 3,108,334 shares at the par value of THB 100 per share, equivalent to 62.50 percent of total issued and paid-up shares of TSS, to 4,973,332 shares at the par value of THB 100 per share, equivalent to 100 percent of total issued and paid-up shares of TSS, through the acquisition of 1,864,998 ordinary shares at the par value of THB 100 per share, equivalent to 37.50 percent of total issued and paid-up shares of TSS, from other current shareholders of TSS, including Supsakorn Family and Colas S.A. (collectively referred to as the "Seller"), at the offering price of THB 200.00 per share, resulting in the transaction value of THB 372,999,600. <u>Necessity/reasonableness</u>	-	372.99	-

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Company will be able to pursue its business strategy by determining the business strategic direction, policies and business plans of TSS and TWS to be in accordance with the Company's Mission and Vision. Thus, the Company anticipated its greater cooperation to enhance the competitive advantages of the group to be more effective in various areas, including increasing credibility of TSS and TWS in project biddings in the public and private sectors, reducing costs and risks in raw material sourcing, and reducing financial costs.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee viewed that the transaction is necessary for the Company's growth and the transaction value is reasonable.</p>			
Colas S.A.			
<p>Transaction 1</p> <p>46.81</p> <p>30.69</p> <p>32.25</p> <p><u>Nature of transaction</u></p> <p>Ordinary business support transactions</p> <p><u>Details</u></p> <p>The Group entered into service agreements related to management and marketing services, technical assistance in the manufacture of premium grade asphalt and construction project management. Those agreements have terms 2 - 5 years for which the Group is to pay fees at the rates stipulated in the agreements.</p> <p><u>Necessity/reasonableness</u></p> <p>Colas SA, world leader in construction and maintenance of transport infrastructure, has technical expertise in its products, with research and development centers in France, and specializes in the production formulas of special products and various application techniques.</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> The transaction was executed in accordance with general commercial conditions.			
Transaction 2 <u>Nature of transaction</u> Ordinary business support transactions <u>Details</u> Service expenses <u>Necessity/reasonableness</u> Transactions made to support ordinary business under general commercial conditions <u>Audit committee's opinion</u> The transaction was executed in accordance with general commercial conditions.	44.21	32.50	21.97
Transaction 3 <u>Nature of transaction</u> Ordinary business support transactions <u>Details</u> Advisory service and other service income <u>Necessity/reasonableness</u> Transactions made to support ordinary business under general commercial conditions <u>Audit committee's opinion</u> The transaction was executed in accordance with general commercial conditions.	7.87	7.95	1.19
Chemoran Limited			
Transaction 1 <u>Nature of transaction</u>	-	9.14	7.96

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Ordinary business transactions</p> <p><u>Details</u></p> <p>Purchase of chemical</p> <p><u>Necessity/reasonableness</u></p> <p>Commercial transactions that the Company or its subsidiary normally makes to operate business under general commercial conditions</p> <p><u>Audit committee's opinion</u></p> <p>The transaction was executed in accordance with general commercial conditions.</p>			
SAMI Bitumen Technologies Pty Ltd			
<p>Transaction 1</p> <p>2,184.76</p> <p>2,292.39</p> <p>1,874.75</p> <p><u>Nature of transaction</u></p> <p>Ordinary business transactions</p> <p><u>Details</u></p> <ul style="list-style-type: none"> - Sales of asphalt products - Freight income - Service income <p><u>Necessity/reasonableness</u></p> <p>Commercial transactions that the Company or its subsidiary normally makes to operate business under general commercial conditions</p> <p><u>Audit committee's opinion</u></p> <p>The transaction was executed in accordance with general commercial conditions.</p>			
ISCO INDUSTRY			
<p>Transaction 1</p> <p>53.82</p> <p>43.70</p> <p>2.19</p> <p><u>Nature of transaction</u></p> <p>Ordinary business transactions</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Details</u> - Sales of asphalt products - Freight income <u>Necessity/reasonableness</u> Commercial transactions that the Company or its subsidiary normally makes to operate business under general commercial conditions <u>Audit committee's opinion</u> The transaction was executed in accordance with general commercial conditions.			
Continental Bitumen Limited			
Transaction 1 <u>Nature of transaction</u> Ordinary business transactions <u>Details</u> Commission charged related to marine transportation. <u>Necessity/reasonableness</u> Commercial transactions that the Company or its subsidiary normally makes to operate business under general commercial conditions. <u>Audit committee's opinion</u> The transaction was executed in accordance with general commercial conditions.	34.00	38.71	39.41

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 OF THE BOARD OF DIRECTORS' RESPONSIBILITIES FOR FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the consolidated and separate financial statements of Tipco Asphalt Public Company Limited and other financial information appears in the 56-1 One Report in accordance with the Public Company Limited Act of 1992, the Securities and Exchange Act of 1992, and the announcement of the Capital Market Supervisory Board concerning the criteria, conditions, and reporting method for the disclosure of information on financial status and performance of companies that issue securities.

The financial statements were prepared in accordance with Thai Financial Reporting Standards and free from material misstatement, whether due to fraud or error, while the Accounting Policies are selected for their appropriateness and consistently implemented. The financial statements are also prepared with careful considerations and best possible estimates while significant information is sufficiently and transparently disclosed in the notes for the benefits of shareholders and other investors.

The Company's external auditor has reviewed and audited the financial statements and expressed an unqualified opinion in the auditor's report.

The Board of Directors had appointed the Audit Committee, comprised of independent directors whose qualifications are in accordance with requirements of the Stock Exchange of Thailand, to review the accuracy and sufficiency of the Company's financial reports and the disclosures of related transactions and the adequacy and efficiency of internal control system. The opinion of the Audit Committee is reported in the Audit Committee's report published in this 56-1 One Report.

The Board of Directors is of the opinion that the consolidated and separate financial statements of the Company ended 31 December 2025 had presented fairly, in all material respects, the financial position and financial performance in accordance with Thai Financial Reporting Standards.

(Mr. Chainoi Puankosoom)
Chairman

(Mr. Chaiwat Srivalwat)
Chief Executive Officer

Auditor's Report

Tipco Asphalt Public Company Limited and its subsidiaries
Report and consolidated and separate financial statements
31 December 2025

Independent Auditor's Report

To the Shareholders of Tipco Asphalt Public Company Limited

Opinion

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

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

Basis for Opinion

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



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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 financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

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

Key audit matters and how audit procedures respond for each matter are described below.

Valuation of forward contracts

As discussed in Notes 4 and 30 to the financial statements, the Group has entered into derivatives to protect the exposure from the fluctuation in foreign exchange rates and commodity prices, with many counterparties, and presented the fair value of such derivatives in the financial statements. Management therefore relied on a valuation technique and model suggested by expert, in which the assumptions used in the model were based on comparable and observable market inputs. The difference in assumption used in calculation affected the fair value of such derivatives presented in the financial statements.

I gained an understanding of the transaction and recording process of fair value of forward contracts. I sent the confirmations to counterparties. I verified supporting documents and recalculated the fair value of such forward contract transactions, on a sampling basis, for actual transactions occurring during the year. In addition, I tested the calculation of the fair value of derivatives at the end of reporting period and reviewed the fair value used by comparing to the counterparties' information and available market inputs. Moreover, I assessed the adequacy of disclosure of information in notes to the financial statements.



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Estimation of net realisable value of inventory

Estimating the net realisable value of inventory is an area of management judgment. This is because such estimation requires significant assumptions based on market price of petroleum products and asphalt products which fluctuate according to the economic circumstances and the situation within the industry and also effect in determining the allowance set aside for diminution in the value of inventory causing the value of inventories presented in statement of financial position.

I gained an understanding of the process relevant to the determination of allowance for diminution in the value of inventories and assessed the appropriateness of the assumptions applied by management in determining such allowance as well as the consistency of the application of that basis and assumptions. I also tested the calculation of the allowance for diminution in the value of inventories. Moreover, I assessed the adequacy of disclosure of information in notes to the financial statements.

Other Information

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

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

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

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



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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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

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

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



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

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

Chatchai Kasemsrithanawat

Chatchai Kasemsrithanawat

Certified Public Accountant (Thailand) No. 5813

EY Office Limited

Bangkok: 19 February 2026

Financial Statements

Tipco Asphalt Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents		1,737,240,402	1,846,306,539	538,696,270	375,589,117
Trade and other current receivables	6, 7	4,964,760,437	5,721,700,395	3,476,058,716	4,266,086,802
Contract assets	8	1,038,970,077	889,837,990	-	-
Short-term loans to related parties	6	21,320,000	66,680,786	259,000,000	105,000,000
Inventories	9	5,188,585,337	5,930,426,418	4,124,905,408	4,601,482,509
Current tax assets		31,028,707	82,676,979	-	-
Derivative - forward contracts	30	60,700,104	27,636,407	60,549,056	27,252,334
Advance payments for inventories and services	6	263,540,380	156,064,523	54,729	2,665,545
Other current assets		222,315,059	203,881,845	25,612,774	26,890,957
Total current assets		13,528,460,503	14,925,211,882	8,484,876,953	9,404,967,264
Non-current assets					
Investments in subsidiaries	10	-	-	8,367,638,478	8,576,108,478
Investments in joint ventures	11	123,334,761	129,369,147	67,552,611	67,552,611
Investments in associates	12	542,045,065	566,814,044	18,403,580	18,403,580
Long-term loan to a related party	6	-	-	295,806,258	318,476,438
Advance payments for fixed assets		147,439,220	-	19,137,319	-
Investment properties	13	234,766,007	191,496,040	94,342,234	94,342,234
Property, plant and equipment	14	6,133,208,633	6,669,677,900	624,260,828	640,176,148
Right-of-use assets	19	592,770,175	627,948,645	60,391,519	68,556,548
Goodwill		195,932,109	195,932,109	-	-
Intangible assets	15	91,495,949	105,096,363	9,117,664	13,200,337
Deferred tax assets	24	282,395,625	231,727,928	148,713,782	96,000,912
Other non-current assets		147,455,492	145,688,716	1,393,046	1,123,977
Total non-current assets		8,490,843,036	8,863,750,892	9,706,757,319	9,893,941,263
Total assets		22,019,303,539	23,788,962,774	18,191,634,272	19,298,908,527

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



Tipco Asphalt Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	16	3,332,630,718	2,935,165,266	3,310,714,264	2,716,147,190
Trade and other current payables	6, 17	2,772,869,162	2,863,800,840	2,284,434,303	3,310,513,578
Contract liabilities	8	733,019,618	399,072,232	222,859,349	116,033,823
Current portion of lease liabilities	19	81,502,121	100,120,802	24,572,392	23,808,008
Short-term loans from related parties	6	50,064,319	58,838,478	808,000,000	110,000,000
Income tax payable		131,736,806	370,165,227	54,929,314	289,243,312
Derivative - forward contracts	30	34,312,748	77,744,404	11,125,781	40,812,593
Other current liabilities		296,044,728	156,551,130	89,228,990	30,088,308
Total current liabilities		7,432,180,220	6,961,458,379	6,805,864,393	6,636,646,812
Non-current liabilities					
Lease liabilities - net of current portion	19	221,068,707	219,113,266	39,560,815	47,614,943
Deferred tax liabilities	24	190,221,924	221,279,850	-	-
Non-current provision for employee benefits	20	308,015,940	280,969,350	185,803,494	152,852,898
Derivative - forward contracts	30	-	13,387,680	-	1,891,767
Total non-current liabilities		719,306,571	734,750,146	225,364,309	202,359,608
Total liabilities		8,151,486,791	7,696,208,525	7,031,228,702	6,839,006,420

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



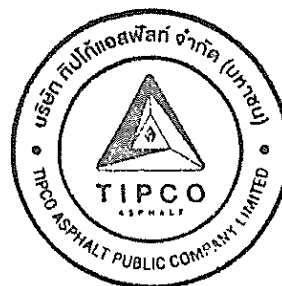
Tipco Asphalt Public Company Limited and its subsidiaries
Statement of financial position (continued)
As at 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Shareholders' equity					
Share capital					
Registered					
1,578,361,570 ordinary shares of Baht 1 each		1,578,361,570	1,578,361,570	1,578,361,570	1,578,361,570
Issued and fully paid					
1,578,361,570 ordinary shares of Baht 1 each		1,578,361,570	1,578,361,570	1,578,361,570	1,578,361,570
Premium on share capital		1,327,141,921	1,327,141,921	1,327,141,921	1,327,141,921
Other deficits		(555,818,770)	(555,818,770)	-	-
Retained earnings					
Appropriated - statutory reserve	21	172,123,329	172,123,329	172,123,329	172,123,329
Unappropriated		12,600,508,485	14,158,479,757	8,082,778,750	9,378,014,359
Other components of shareholders' equity		(1,417,789,036)	(802,039,806)	-	4,260,928
Equity attributable to owners of the Company		13,704,527,499	15,878,248,001	11,160,405,570	12,459,902,107
Non-controlling interests of the subsidiaries		163,289,249	214,506,248	-	-
Total shareholders' equity		13,867,816,748	16,092,754,249	11,160,405,570	12,459,902,107
Total liabilities and shareholders' equity		22,019,303,539	23,788,962,774	18,191,634,272	19,298,908,527

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

Directors



Tipco Asphalt Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit or loss:					
Revenues					
Sales and service income		25,085,993,991	25,797,009,315	21,782,909,298	22,377,064,765
Revenues from construction contracts		1,876,382,109	2,166,892,135	-	-
Other income	22	277,208,203	256,578,210	1,171,194,652	993,767,021
Total revenues		27,239,584,303	28,220,479,660	22,954,103,950	23,370,831,786
Expenses					
Cost of sales and services		22,846,530,598	22,742,673,046	20,288,830,838	20,283,479,787
Gain from commodity forward contracts	30	(194,207,871)	(22,957,173)	(194,207,871)	(22,957,173)
Reduction of cost of inventories to net realisable value (reversal)	9	344,401,686	(13,145,386)	331,319,823	(8,569,943)
		22,996,724,413	22,706,570,487	20,425,942,790	20,251,952,671
Cost of construction		1,739,703,956	2,121,045,656	-	-
Selling expenses		163,235,500	169,148,942	99,934,836	96,670,276
Administrative expenses		1,014,852,187	1,074,319,643	613,593,975	613,140,952
Other expenses					
Impairment loss of investment in a subsidiary	10	-	-	208,470,000	-
Impairment loss on investment properties and property, plant and equipment (reversal)	13, 14	9,690,516	(2,675,282)	(228,869)	(211,800)
Total expenses		25,924,206,572	26,068,409,446	21,347,712,732	20,961,552,099
Operating profit		1,315,377,731	2,152,070,214	1,606,391,218	2,409,279,687
Share of profit (loss) from investments in joint ventures	11	4,586,206	(16,799,065)	-	-
Share of profit from investments in associates	12	171,278,660	127,011,508	-	-
Finance income		22,987,221	28,764,554	20,248,868	29,676,470
Finance cost		(131,081,566)	(148,028,375)	(81,011,178)	(86,769,259)
Reversal of (expected credit losses)	7	55,324,302	(277,878,827)	25,541,106	(67,765,282)
Profit before income tax		1,438,472,554	1,865,140,009	1,571,170,014	2,284,421,616
Income tax	24	(311,831,956)	(410,964,787)	(170,542,516)	(300,908,692)
Profit for the year		1,126,640,598	1,454,175,222	1,400,627,498	1,983,512,924

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



Tipco Asphalt Public Company Limited and its subsidiaries

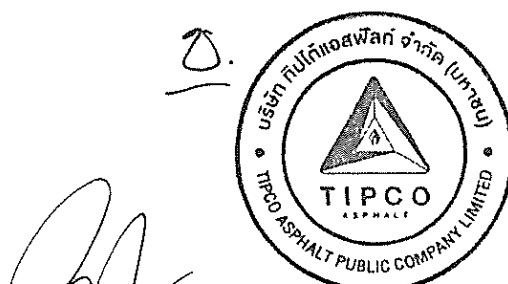
Statement of comprehensive income (continued)

For the year ended 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Other comprehensive income:					
Other comprehensive income to be reclassified to profit or loss in subsequent periods:					
Exchange differences on translation of financial statements in foreign currencies		(623,407,778)	(199,615,299)	-	-
Loss on cash flow hedges - net of income tax	24, 30	(15,367,404)	(84,830,536)	(4,260,928)	(43,412,252)
Net changes in cost of hedging - net of income tax	24, 30	(3,824,496)	(7,009,441)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		(642,599,678)	(291,455,276)	(4,260,928)	(43,412,252)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:					
Remeasurement loss on defined benefit plans - net of income tax	20, 24	(11,908,172)	(16,690,213)	(13,227,914)	(8,188,124)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(11,908,172)	(16,690,213)	(13,227,914)	(8,188,124)
Other comprehensive income for the year		(654,507,850)	(308,145,489)	(17,488,842)	(51,600,376)
Total comprehensive income for the year		472,132,748	1,146,029,733	1,383,138,656	1,931,912,548
Profit (loss) attributable to:					
Equity holders of the Company		1,136,572,093	1,417,148,281	1,400,627,498	1,983,512,924
Non-controlling interests of the subsidiaries		(9,931,495)	37,026,941		
		1,126,640,598	1,454,175,222		
Total comprehensive income attributable to:					
Equity holders of the Company		478,056,481	1,111,177,573	1,383,138,656	1,931,912,548
Non-controlling interests of the subsidiaries		(5,923,733)	34,852,160		
		472,132,748	1,146,029,733		
Earnings per share	26				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.72	0.90	0.89	1.26

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



(Unit: Baht)

companying notes are an integral part of the financial statements.



co Asphalt Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

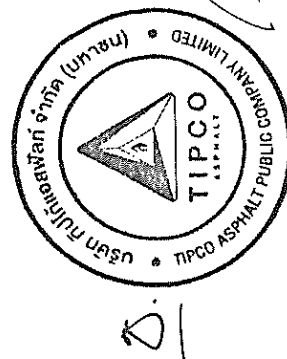
for the year ended 31 December 2025

(Unit: Baht)

Separate financial statements

	Other components of shareholders' equity						
	Other comprehensive						Total
	Issued and paid-up share capital	Premium on share capital	Appropriated statutory reserve	Retained earnings	Income	Cash flow hedge reserve	
				Unappropriated			
Balance as at 1 January 2024	1,578,361,570	1,327,141,921	172,123,329	8,981,041,820		47,673,180	12,106,341,820
Profit for the year	-	-	-	1,983,512,924	-	-	1,983,512,924
Other comprehensive income for the year	-	-	-	(8,188,124)		(43,412,252)	(51,600,376)
Net comprehensive income for the year	-	-	-	1,975,324,800		(43,412,252)	1,931,912,548
Dividend paid (Note 28)	-	-	-	(1,578,352,261)		-	(1,578,352,261)
Balance as at 31 December 2024	1,578,361,570	1,327,141,921	172,123,329	9,378,014,359		4,260,928	12,459,902,107
Balance as at 1 January 2025	1,578,361,570	1,327,141,921	172,123,329	9,378,014,359		4,260,928	12,459,902,107
Profit for the year	-	-	-	1,400,627,498		-	1,400,627,498
Other comprehensive income for the year	-	-	-	(13,227,914)		(4,260,928)	(17,488,842)
Net comprehensive income for the year	-	-	-	1,387,399,584		(4,260,928)	1,383,138,656
Dividend paid (Note 28)	-	-	-	(2,682,635,193)		-	(2,682,635,193)
Balance as at 31 December 2025	1,578,361,570	1,327,141,921	172,123,329	8,082,778,750		-	11,160,405,570

accompanying notes are an integral part of the financial statements.



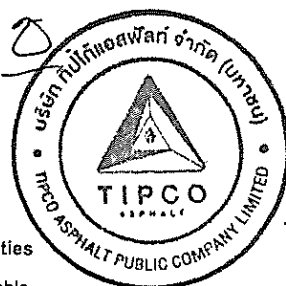
Tipco Asphalt Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities:				
Profit before income tax	1,438,472,554	1,865,140,009	1,571,170,014	2,284,421,616
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	1,037,778,752	1,112,406,807	141,597,170	155,160,023
Written-off of withholding tax	4,666,029	13,043,217	-	-
Expected credit losses (reversal)	(55,324,302)	277,878,827	(25,541,106)	67,765,282
Reduction of cost of inventories to net realisable value (reversal)	345,323,161	(11,209,048)	331,319,823	(8,569,943)
Impairment loss of investment in a subsidiary	-	-	208,470,000	-
Impairment loss on investment properties and property, plant and equipment (reversal)	9,690,516	(2,675,282)	(228,869)	(211,800)
Dividend income from subsidiaries	-	-	(860,250,039)	(742,111,951)
Dividend income from an associate	-	-	(67,752,402)	(72,685,114)
Unrealised (gain) loss on exchange	11,863,095	4,960,217	31,422,336	(769,912)
Loss on sales/written-off of equipment	3,778,293	29,662,362	1,066,825	29,307,198
(Gain) loss on sales of computer software	(21,002)	209,194	-	-
Share of (profit) loss from investments in joint ventures	(4,586,206)	16,799,065	-	-
Share of profit from investments in associates	(171,278,660)	(127,011,508)	-	-
Provision for losses on construction projects	35,114,533	254,391	-	-
Provision for employee benefits	54,421,915	37,019,541	27,479,071	15,455,411
Change in fair value of forward exchange contracts	(1,660,378)	13,358,863	7,420,117	13,800,319
Change in fair value of commodity forward contracts	(77,621,577)	50,473,111	(77,621,577)	50,473,111
Finance income	(22,987,221)	(28,764,554)	(20,248,868)	(29,676,470)
Finance cost	110,470,795	133,667,930	75,129,841	81,714,225
Profit from operating activities before changes in operating assets and liabilities	2,718,100,297	3,385,213,142	1,343,432,336	1,844,071,995
(Increase) decrease in operating assets				
Trade and other current receivables	839,683,774	(1,358,567,934)	942,344,390	(1,173,760,626)
Contract assets	(149,389,389)	89,435,480	-	-
Inventories	394,314,277	(1,011,208,006)	145,257,279	(998,823,986)
Advance payments for inventories and services	(107,475,857)	150,192,114	2,610,816	(1,938,665)
Other current assets	(148,278,287)	(143,131,746)	(46,264,365)	(45,360,543)
Other non-current assets	(4,406,043)	8,319,289	(269,068)	(35,001)
Increase (decrease) in operating liabilities				
Trade and other current payables	(87,939,384)	35,656,689	(1,041,233,053)	230,209,826
Contract liabilities	333,947,386	(39,458,358)	106,825,526	113,702,974
Other current liabilities	104,939,030	44,277,470	59,601,594	30,040,152
Other non-current liabilities	(39,231,394)	(14,734,102)	(11,063,367)	(3,865,650)
Cash flows from (used in) operating activities	3,854,264,410	1,145,994,038	1,501,242,088	(5,759,524)
Cash received from withholding tax refundable	72,447,251	65,797,686	-	-
Cash paid for corporate income tax	(669,646,485)	(341,527,124)	(453,197,174)	(111,852,249)
Net cash flows from (used in) operating activities	3,257,065,176	870,264,600	1,048,044,914	(117,611,773)



The accompanying notes are an integral part of the financial statements

Tipco Asphalt Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2025

(Unit: Baht)

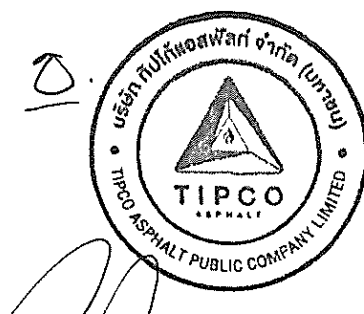
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities:				
Cash paid for investment in a subsidiary	-	-	-	(372,999,600)
Dividend received from subsidiaries	-	-	743,079,321	719,306,941
Dividend received from an associate	67,752,402	72,685,114	67,752,402	72,685,114
(Increase) decrease in short-term loans to related parties	45,360,786	91,806,452	(154,000,000)	(65,000,000)
Cash receipt from interest	23,079,878	29,720,241	2,458,667	2,658,723
Cash paid in advance for fixed assets	(147,439,220)	-	(19,137,319)	-
Acquisition and cash paid to settle payables from purchases of equipment	(617,530,079)	(578,419,551)	(47,244,647)	(47,842,938)
Cash paid for acquisitions of computer software	(11,837,971)	(6,506,830)	(1,255,508)	(1,603,868)
Proceeds from sales of equipment and vessel	61,013,261	27,128,181	113,945	6,529,723
Proceeds from sales of computer software	27,547	19,018	-	-
Net cash flows from (used in) investing activities	(579,573,396)	(363,567,375)	591,766,861	313,734,095
Cash flows from financing activities:				
Increase in short-term loans from financial institutions	416,696,568	789,533,089	594,567,074	984,450,779
Increase (decrease) in short-term loans from related parties	(8,774,159)	(65,032,002)	698,000,000	50,000,000
Payment of principal portion of lease liabilities	(119,621,677)	(128,631,723)	(26,094,005)	(28,345,848)
Acquisition of non-controlling interests	-	(372,999,600)	-	-
Dividend paid to shareholders	(2,682,198,666)	(1,578,180,549)	(2,682,198,666)	(1,578,180,549)
Dividend paid to non-controlling interests of subsidiaries	(45,293,266)	(3,992,759)	-	-
Interest paid	(109,960,556)	(134,973,198)	(74,735,349)	(80,912,588)
Net cash flows used in financing activities	(2,549,151,756)	(1,494,276,742)	(1,490,460,946)	(652,988,206)
Exchange differences on translation of financial statements in foreign currencies	(250,164,312)	(147,217,245)	-	-
Net increase (decrease) in cash and cash equivalents	(121,824,288)	(1,134,796,762)	149,350,829	(456,865,884)
Net foreign exchange difference	12,758,151	(20,467,814)	13,756,324	(20,802,472)
Cash and cash equivalents at beginning of year	1,846,306,539	3,001,571,115	375,589,117	853,257,473
Cash and cash equivalents at end of year	1,737,240,402	1,846,306,539	538,696,270	375,589,117

Supplemental cash flows information

Non-cash items consist of:

Acquisitions of equipment for which cash has not been paid	2,148,276	4,625,946	-	-
Additions to right-of-use assets and lease liabilities	104,600,273	13,019,920	18,343,344	1,999,731

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



Notes to the Financial Statements

Tipco Asphalt Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2025

1. General information

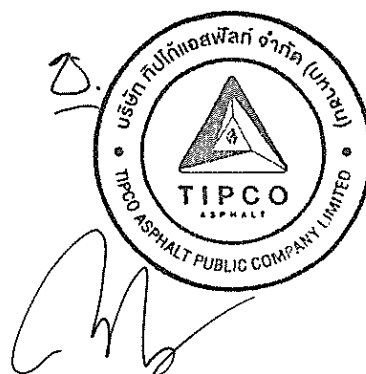
Tipco Asphalt Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. The major shareholders of the Company are Supsakorn family and Colas Group, a company incorporated in French Republic. The Company is principally engaged in the manufacture and distribution of asphalt and petroleum products and its registered address is 118/1 Rama 6 Road, Phayathai Sub district, Phayathai District, Bangkok.

2. Basis of preparation

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

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

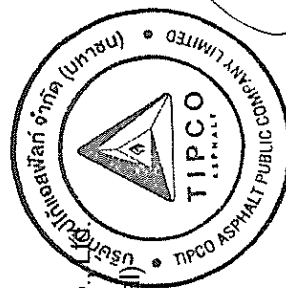
The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.



2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Tipco Asphalt Public Company Limited ("the Company") and the following subsidiary companies ("the subsidiaries") (collectively as "the Group"):

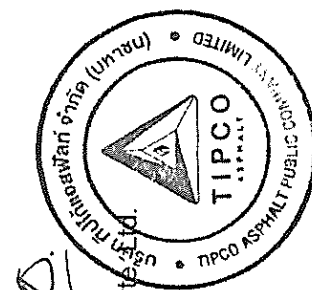
Company's name	Nature of business	Paid-up capital		Shareholding percentage	
		<u>2025</u> (Million Baht)	<u>2024</u> (Million Baht)	<u>2025</u> (%)	<u>2024</u> (%)
<u>Subsidiaries incorporated in Thailand</u>					
Raycol Asphalt Co., Ltd.	Manufacture and distribution of asphalt products	111	111	100.00	100.00
Thai Bitumen Co., Ltd.	Manufacture and distribution of asphalt products	375	375	99.99	99.99
Ravana 1020 Co., Ltd. ("Ravana")	Distribution of machine, materials and tools relating to road construction	80	80	99.99	99.99
Indrachit Holding Co., Ltd. (Owned by Ravana)	Holding company	1	1	99.98	99.98
Tipco Maritime Co., Ltd.	Shipping management and agency	2	2	99.99	99.99
Alpha Maritime Co., Ltd.	Marine transportation	143	143	99.99	99.99
Bitumen Marine Co., Ltd.	Marine transportation	150	150	99.99	99.99
Tasco Shipping Co., Ltd.	Marine transportation	290	290	99.99	99.99
Thai Slurry Seal Co., Ltd. ("Thai Slurry Seal")	Road rehabilitation services and sales of construction materials	497	497	99.99	99.99
Thanomwongse Service Co., Ltd. (Owned by Thai Slurry Seal)	Construction service and sales of construction materials	2,500	2,500	99.99	99.99



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Company's name	Nature of business	Paid-up capital		Shareholding percentage	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
				(%)	(%)
<u>Subsidiaries incorporated in Malaysia</u>					
Kemaman Oil Corporation Sdn Bhd ("KOC")	Holding company, storer, tank rental, manufacture and distribution of asphalt and petroleum products	151.96 Million MYR	151.96 Million MYR	100.00	100.00
Kemaman Bitumen Company Sdn Bhd ("KBC")	Manufacture, refinery, storer and distribution of asphalt and petroleum products	305.55 Million MYR	305.55 Million MYR	100.00	100.00
KBC Trading Sdn Bhd (10% owned by the Company and 20% owned by KOC)	Distribution of asphalt products	0.30 Million MYR	0.30 Million MYR	30.00	30.00
<u>Subsidiaries incorporated in Singapore</u>					
Highway Resources Pte. Ltd. ("HR")	Holding company	4.78 Million SGD	4.78 Million SGD	100.00	100.00
Highway Resources Trading Pte. Ltd. (100% owned by HR)	Dormant	0.05 Million USD	0.05 Million USD	100.00	100.00
AD Shipping Pte. Ltd.	Marine transportation	7.13 Million SGD	7.13 Million SGD	100.00	100.00
Reta Link Pte. Ltd.	Dormant	0.05 Million SGD	0.05 Million SGD	100.00	100.00
Pacific Bitumen Shipping Pte. Ltd.	Marine transportation	0.04 Million USD	0.04 Million USD	100.00	100.00



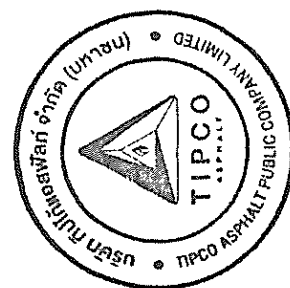
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Company's name	Nature of business	Paid-up capital		Shareholding percentage	
		<u>2025</u>	<u>2024</u>	<u>2025</u> (%)	<u>2024</u> (%)
<u>Subsidiary incorporated in Vietnam</u>					
Asphalt Distribution Co., Ltd. (100% owned by HR)	Manufacture and distribution of asphalt products	135,362 Million VND	135,362 Million VND	100.00	100.00
<u>Subsidiaries incorporated in Indonesia</u>					
PT Asphalt Bangun Sarana ("ABS")	Manufacture and distribution of asphalt products	58,450 Million IDR	58,450 Million IDR	99.99	99.99
PT Saranaraya Reka Cipta (99.90% owned by ABS)	Manufacture and distribution of asphalt products	10,477 Million IDR	10,477 Million IDR	99.89	99.89
<u>Subsidiary incorporated in Cambodia</u>					
Tipco Asphalt (Cambodia) Co., Ltd.*	Manufacture and distribution of asphalt products	20 Million Riel	20 Million Riel	100.00	100.00

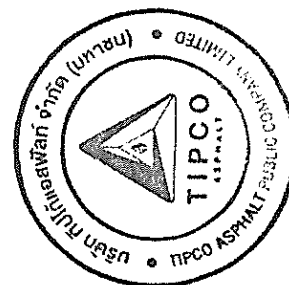
* In January 2026, change the company's name from "Tipco Asphalt (Cambodia) Co., Ltd." to "Keystone Resources Co., Ltd." with the Ministry of Commerce.

Subsidiary incorporated in Lao People's Democratic Republic

Tipco Asphalt Lao Co., Ltd.	Manufacture and distribution of asphalt products	26,675 Million LAK	26,675 Million LAK	75.00	75.00
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Company's name	Nature of business	Paid-up capital		Shareholding percentage	
		2025	2024	2025 (%)	2024 (%)
<u>Subsidiary incorporated in Hong Kong</u>					
Tasco International (Hong Kong) Ltd. ("TIHK")	Holding company	97.97	97.97	100.00	100.00
		Million HKD	Million HKD		
<u>Subsidiaries incorporated in China (owned by TIHK)</u>					
Langfang Tongtai Road Material Co., Ltd.	Manufacture and distribution of asphalt products	2.10	2.10	51.00	51.00
		Million USD	Million USD		
Tipco Asphalt (Xinhui) Co., Ltd.	Manufacture and distribution of asphalt products	30	30	100.00	100.00
		Million RMB	Million RMB		
Guangzhou Tipco Asphalt Trading Co., Ltd.	Distribution of asphalt products	6	6	100.00	100.00
		Million RMB	Million RMB		



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- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
 - c) Subsidiaries are fully consolidated as from the date on which the Company obtains control and continue to be consolidated until the date when such control ceases.
 - d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as those of the Company.
 - e) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rates prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currencies" in the statement of changes in shareholders' equity.
 - f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
 - g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.
- 2.3 The separate financial statements present investments in subsidiaries, joint ventures and associates under the cost method.
- 2.4 The Group has interests in joint operations which are joint arrangements whereby subsidiaries has rights to assets and obligations relating to the joint arrangements. The Group recognises assets, liabilities, revenues and expenses in relation to its interest in the following joint operations in the consolidated and separate financial statements of subsidiaries from the date that joint control commences until the date that joint control ceases.

Joint venture's name	Nature of business	Country of incorporation	Interests in joint operations	
			<u>2025</u>	<u>2024</u>
TN Joint Venture	Construction service	Thailand	51.61	51.61
TN-CEI Joint Venture	Construction service	Thailand	51.00	51.00
TH Joint Venture	Construction service	Thailand	51.00	51.00
NTH Joint Venture	Construction service	Thailand	23.50	23.50
NT Joint Venture	Construction service	Thailand	49.00	49.00
TDS Joint Venture	Construction service	Thailand	60.00	60.00
CTTPD Joint Venture	Construction service	Thailand	32.00	32.00



3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

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

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

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

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

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

4. Accounting policies

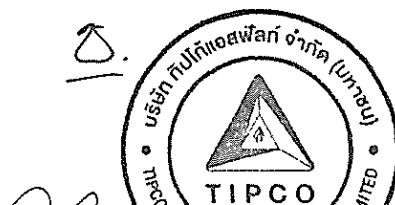
4.1 Revenue and expense recognition

Sales of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally 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 to customers.

Revenues from construction contracts

The Group has determined that its construction contracts generally have one performance obligation. The Group recognises construction revenue over time where the stage of completion is measured using an input method, based on comparison of actual construction costs incurred up to the end of the period and total anticipated construction costs at completion.



The likelihood of contract variation claims and liquidated damages, delays in delivery or contractual penalties are taken into account in determining the revenue to be recognised, such that revenue is only recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

When the value and stage of completion of the contract cannot be reasonably measured, revenue is recognised only to the extent of contract costs incurred that are expected to be recovered.

Rendering of services

Service revenue is recognised over time when services have been rendered taking into account the stage of completion.

Vessel operating income consists of time charters and voyage charters. Income from time charters is recognised when the right to use a vessel is transferred to a lessee for an agreed period of time, while income from voyage charters is recognised by reference to the stage of completion.

Costs of construction

Costs of construction services consist of costs of materials, labour, sub-contractors, services and other expenses.

Costs of construction are recognised in accordance with satisfied performance obligations in the contract when incurred. Provision for anticipated losses on projects is made in the accounts in full when the possibility of loss is ascertained.

Finance cost

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

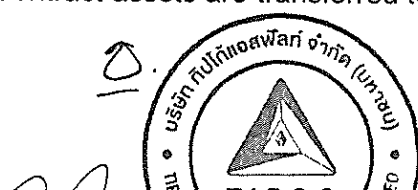
Dividends

Dividends are recognised when the right to receive the dividends is established.

4.2 Balances of contracts with customers

Contract assets

A contract asset is the excess of cumulative revenue earned over the billings to date. Allowance for impairment loss is provided for the estimated losses that may be incurred in customer collection. Contract assets are transferred to receivables when the rights become unconditional.



Contract liabilities

A contract liability is recognised when the billings to date exceed the cumulative revenue earned and the Group has an obligation to transfer services to its customer. Contract liabilities are recognised as revenue when the Group fulfils its performance obligations under the contracts.

4.3 Cash and cash equivalents

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

4.4 Inventories

Finished goods and work in process are valued at the lower of cost determined under the weighted average cost method and net realisable value. Cost of finished goods includes all production costs and attributable factory overheads.

Raw materials, packaging materials, spare parts and factory supplies are valued at the lower of cost determined under the weighted average cost method and net realisable value. Raw materials, packaging materials, spare parts and factory supplies are charged to production costs whenever consumed.

4.5 Investments in subsidiaries, joint ventures and associates

Investments in joint ventures and associates are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries, joint ventures and associates are accounted for in the separate financial statements using the cost method less allowance for loss on impairment (if any).

4.6 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over the estimated useful lives of 5 and 20 years. Depreciation of the investment properties is included in profit or loss. No depreciation is provided on land.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.



4.7 Property, plant and equipment/Depreciation

Land is stated at cost. Building and equipment are stated at cost less accumulated depreciation and less allowance for loss on impairment of assets (if any).

Building and equipment acquired through business combination are initially recognised at their fair value on the date of business acquisition. Following the initial recognition, the building and equipment are carried at cost less accumulated depreciation and less allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment is calculated by reference to their costs less residual value on the straight-line basis over the following estimated useful lives:

Land improvement	20 years
Buildings and complements	5 to 47 years
Building improvements	20 to 30 years
Machinery, tools and equipment	1.5 to 20 years
Furniture and office equipment	3 to 5 years
Vehicles	5 to 10 years
Vessels	2.5 to 30 years

Depreciation is included in profit or loss.

No depreciation is provided on land, construction in progress and equipment under installation.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.



4.8 Intangible assets

Intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less accumulated amortisation and less allowance for loss on impairment of assets (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

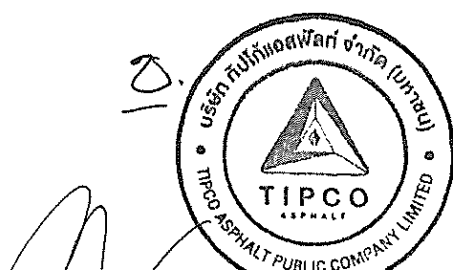
	<u>Useful lives</u>
Computer software	3 to 5 years
Customer relationship	8 to 29 years
Non-competition clause	5 years
Backlog	3 to 4 years

4.9 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less allowance for impairment loss (if any). Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of group of cash-generating unit that are expected to benefit from the synergies of the combination. The Group estimates the recoverable amount of each group of cash-generating unit to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss and will not be reversed in future periods.



4.10 Leases

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

The Group recognises right-of-use assets and lease liabilities based on lease payments for all leases as at the date underlying assets are available for use (the commencement date of the lease), except a lease that has a lease term of no more than 12 months or a lease of low-value assets, for which the Group recognises lease payments as expenses on a straight-line basis over the lease term.

Right-of-use assets

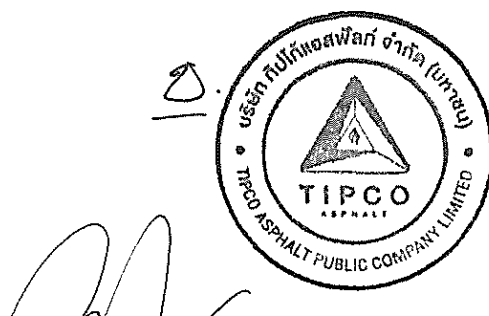
Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis or their estimated useful lives if ownership of the leased asset is transferred to the Group at the end of the lease term.

Land and buildings	5 to 25 years
Machinery and equipment	3 to 16 years
Office equipment	5 years
Motor vehicles	3 to 5 years

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term, discounted by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount of lease liabilities is remeasured if there is a lease modification.



4.11 Related party transactions

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

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

4.12 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements of each entity are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of the reporting period.

Gains and losses on exchange are included in profit or loss.

4.13 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.



4.14 Employee benefits

Short-term employee benefits

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

Post-employment benefits and other long-term employee benefits

Defined contribution plans

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

Defined benefit plans and other long-term employee benefits

The Group has obligations in respect of the severance payments they must make to employees upon retirement under labor law and other employee benefit plans. The Group treats these severance payment obligations as a defined benefit plan. In addition, the Company and its local subsidiaries provide other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plans is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

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

Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit or loss.

4.15 Provisions

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



4.16 Income Tax

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

Current tax

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

Deferred tax

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

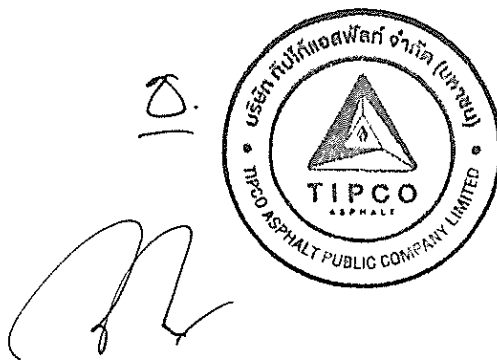
The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible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

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

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

4.17 Financial instruments

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



Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

Financial assets at FVTPL

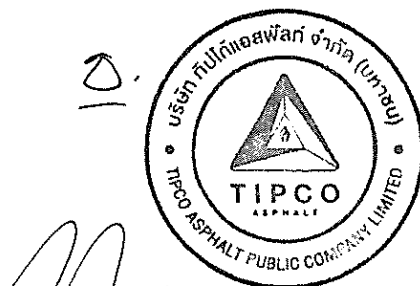
Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives and equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

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



Derecognition of financial instruments

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

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

Impairment of financial assets

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

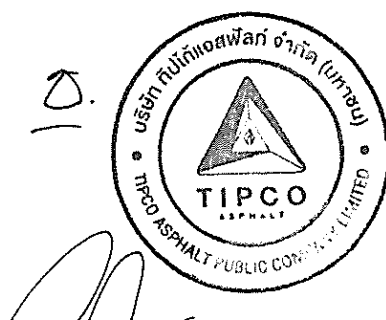
For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

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

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

Offsetting of financial instruments

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



4.18 Derivatives and hedge accounting

The Group entered into forward exchange contracts and commodity forward contracts to hedge against fluctuations in foreign exchange rates and commodity prices, respectively.

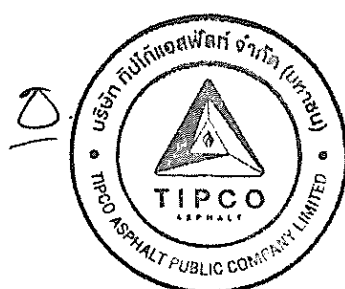
Derivatives are initially recognised at fair value on the date of the derivative contract and are subsequently remeasured at fair value. They are carried as financial assets or financial liabilities depending on the fair value of the derivatives. Subsequent changes in fair value are recognised in profit or loss, unless the derivative is designated as an effective hedging instrument under a cash flow hedge, when it is recognised using hedge accounting.

Hedge accounting for cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in other comprehensive income in the cash flow hedge reserve and later reclassified to profit or loss when the hedged cash flows affect profit or loss or no longer exist. If the hedged transaction subsequently results in the recognition of a non-financial item, the reserve will be included in the initial cost or other carrying amount of the hedged asset or liability.

In case of the Group designates only the spot element of forward contracts as a hedging instrument, the change in fair value of the forward element of forward contracts, which separately accounted for as a cost of hedging, is recognised in other comprehensive income and accumulated in a separate component of equity under cost of hedging reserve. Once the hedged transaction is recognised as a non-financial item, then the reserve is removed directly from equity and included in the initial carrying amount of the recognised non-financial item.

The Group prepares formal documentation on the date that hedge accounting is applied, and provides regular updates regarding the risk management objectives and strategies and the relationships between the hedging instruments and hedged items, including the nature of the risks being hedged, how the Group assesses the hedge effectiveness, analysis of the causes of hedge ineffectiveness and how the hedge ratio is determined.



The Group considers hedging effective when all of the following requirements are met.

- There is an economic relationship between hedged items and hedging instruments.
- Counterparty credit risk is not a significant factor in the change in the fair value of hedging instruments and hedged items.
- The ratio of the quantity of hedging instruments to the quantity of hedged items is equal to the hedge ratio.

4.19 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

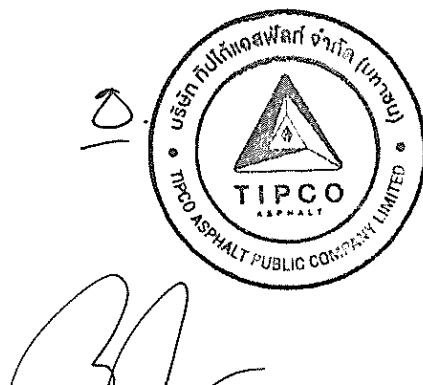
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.



5. Significant accounting judgments and estimates

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

Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercises judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

Net realisable value of inventories

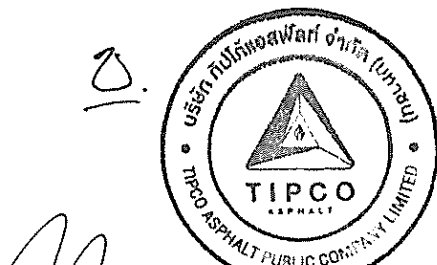
The management uses judgment to estimate the net realisable value of inventories taking into consideration the fluctuation of price or cost directly relating to events occurring after the reporting period.

Allowance for expected credit losses of trade receivables and contract assets

In determining an allowance for expected credit losses of trade receivables and contract assets, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Goodwill and intangible assets

The initial recognition and measurement of goodwill and intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash-generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.



Allowance for impairment of non-financial assets

In determining allowance for impairment of a non-financial asset, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the future and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the cash-generating unit being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to property, plant and equipment, vessel and goodwill recognised by the Group.

Consolidation of subsidiary that the Group hold less than half of shares

The management of the Group determined that the Group has control over KBC Trading Sdn Bhd, even though the Group holds 30 percent of shares that is less than half of shares. This is because the Group has control over that company through its board of directors. As a result, KBC Trading Sdn Bhd is deemed to be a subsidiary of the Group and has to be included in the consolidated financial statements from the date on which the Group assumed control.

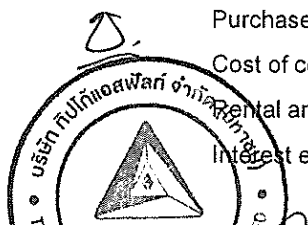


6. Related party transactions

During the year, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		Transfer Pricing Policy
	2025	2024	2025	2024	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Sales and service income	-	-	5,416	5,876	Cost plus certain margin
Rental and service income	-	-	16	11	Contract price
Technical and administrative assistance income	-	-	59	57	Contract price
Interest income	-	-	20	28	The lender's average interest rate plus 0.25 percent per annum, plus the foreign exchange risk protection fee and SOFR plus 1.50 percent per annum
Dividend income	-	-	860	742	As declared
Purchases of goods	-	-	23	7	Cost plus certain margin
Rental and service expenses	-	-	1,593	1,856	Contract price
Interest expenses	-	-	2	1	The lender's average interest rate plus 0.25 percent per annum
<u>Transactions with joint arrangements</u>					
Sales and service income	524	633	306	391	Market price / contract price
Revenues from construction contracts	234	137	-	-	Contract price
Rental and service income	6	4	5	-	Contract price
Interest income	1	4	-	-	At rate of 3.24 - 6.59 percent per annum
Purchases of goods	70	434	70	434	Market price
<u>Transactions with group of other joint operators</u>					
Sales and service income	-	3	-	-	Market price / contract price
Purchases of goods	-	42	-	-	Market price / contract price
Cost of construction	95	245	-	-	Contract price
Rental and service expenses	-	4	-	-	Contract price
Interest expenses	3	6	-	-	At rates of 6.40 - 6.93 percent per annum



(Unit: Million Baht)

	Consolidated		Separate		Transfer Pricing Policy
	financial statements		financial statements		
	2025	2024	2025	2024	
<u>Transactions with associates</u>					
Dividend income	-	-	68	73	As declared
Rental and service expense	3	3	-	-	Contract price
<u>Transactions with related companies</u>					
Sales and service income	1,951	2,382	1,811	2,317	Market price / contract price
Rental and service income	3	48	1	7	Contract price
Purchases of goods	9	9	8	-	Market price / contract price
Rental and service expenses	118	104	52	83	Contract price
Technical and administrative assistance expenses	32	31	32	23	Contract price

The balances of the accounts between the Group and those related companies as at 31 December 2025 and 2024 are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Trade and other receivables- related parties</u> (Note 7)				
Subsidiaries	-	-	667,796	833,584
Joint arrangements	348,371	277,770	60,950	80,038
Associates	2,092	2,329	-	-
Group of other joint operators	2,088	2,382	-	-
Related companies (common shareholders and directors)	318,574	338,703	291,961	276,754
Total trade and other receivables - related parties	671,125	621,184	1,020,707	1,190,376
<u>Unbilled receivables - related parties</u>				
Joint arrangements	83,733	34,283	-	-
Total unbilled receivables - related parties	83,733	34,283	-	-
<u>Advance payments for inventories and services - related parties</u>				
Group of other joint operators	14,213	23,391	-	-
Total advance payments for inventories and services - related parties	14,213	23,391	-	-



(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Trade and other payables - related parties</u> (Note 17)				
Subsidiaries	-	-	715,131	1,618,343
Joint arrangements	65,013	252	748	23
Associates	247	-	-	-
Group of other joint operators	181,489	314,859	-	-
Related companies (common shareholders and directors)	51,978	59,994	49,297	51,118
Total trade and other payables - related parties	298,727	375,105	765,176	1,669,484

Advance received from inventories and services - related parties

Subsidiaries	-	-	219,826	68,870
Joint arrangements	13,394	10,482	-	-
Related companies (common shareholders and directors)	56,268	53,537	-	-
Total advance received from inventories and services - related parties	69,662	64,019	219,826	68,870

Loans to related parties and loans from related parties

The balances and the movements of loans between the Group and those related parties are as follows:

(Unit: Thousand Baht)

		Consolidated financial statements			
Company's name	Related by	Balance as at			Balance as at
		31 December 2024	Increase	Decrease	31 December 2025
<u>Short-term loans to related parties</u>					
TN Joint Venture	Joint arrangement	51,781	30,104	(81,885)	-
Nila Solutions Co., Ltd.	Joint arrangement	5,000	2,500	-	7,500
Dusit Service Co., Ltd.	Common directors	100	-	-	100
Nawarat Patanakarn PCL	Other joint operator	9,800	13,720	(9,800)	13,720
Total		66,681	46,324	(91,685)	21,320

Short-term loans from a related party

Nawarat Patanakarn PCL	Other joint operator	58,838	-	(8,774)	50,064
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(Unit: Thousand Baht)

		Separate financial statements				
Company's name	Related by	Balance as at			Loss on exchange	Balance as at
		31 December 2024	Increase	Decrease		31 December 2025
<u>Short-term loans to related parties</u>						
Alpha Maritime Co., Ltd.	Subsidiary	40,000	113,000	(49,000)	-	104,000
Ravana 1020 Co., Ltd.	Subsidiary	65,000	90,000	-	-	155,000
Total		105,000	203,000	(49,000)	-	259,000
<u>Long-term loan to a related party</u>						
Pacific Bitumen Shipping Pte. Ltd.	Subsidiary	318,476	-	-	(22,670)	295,806
<u>Short-term loans from related parties</u>						
Raycol Asphalt Co., Ltd.	Subsidiary	110,000	270,000	(125,000)	-	255,000
Thai Bitumen Co., Ltd.	Subsidiary	-	140,000	-	-	140,000
Tipco Maritime Co., Ltd.	Subsidiary	-	98,000	-	-	98,000
Bitumen Marine Co., Ltd.	Subsidiary	-	155,000	-	-	155,000
Tasco Shipping Co., Ltd.	Subsidiary	-	40,000	-	-	40,000
Thanomwongse Service Co., Ltd.	Subsidiary	-	120,000	-	-	120,000
Total		110,000	823,000	(125,000)	-	808,000

Directors and management's benefits

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

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Short-term employee benefits	178	191	160	171
Post-employment benefits and other long-term benefits	5	2	5	2
Total	183	193	165	173

Guarantee obligations with related parties

The Group has outstanding guarantee obligations with its related parties, as described in Note 18 and Note 29.5 to the financial statements.



7. Trade and other current receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Trade receivables - related parties</u> (Note 6)				
Aged on the basis of due dates				
Not yet due	473,218	429,281	611,252	905,065
Past due				
Up to 3 months	36,431	146,740	190,163	61,477
3 - 6 months	1,345	-	3	72,384
6 - 9 months	6,088	-	-	25,869
9 - 12 months	1,732	-	-	23,877
Over 12 months	91,944	22,119	-	-
Total trade receivables - related parties	<u>610,758</u>	<u>598,140</u>	<u>801,418</u>	<u>1,088,672</u>
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	2,649,376	3,606,222	1,565,968	2,325,965
Past due				
Up to 3 months	861,899	887,084	493,715	499,136
3 - 6 months	412,173	247,229	266,145	158,815
6 - 9 months	154,158	130,828	73,542	47,608
9 - 12 months	83,970	153,352	54,007	25,859
Over 12 months	895,576	885,711	279,537	309,118
Total	<u>5,057,152</u>	<u>5,910,426</u>	<u>2,732,914</u>	<u>3,366,501</u>
Less: Allowance for expected credit losses	<u>(783,131)</u>	<u>(867,693)</u>	<u>(287,024)</u>	<u>(312,565)</u>
Total trade receivables - unrelated parties, net	<u>4,274,021</u>	<u>5,042,733</u>	<u>2,445,890</u>	<u>3,053,936</u>
Total trade receivables - net	<u>4,884,779</u>	<u>5,640,873</u>	<u>3,247,308</u>	<u>4,142,608</u>
<u>Other receivables</u>				
Accounts receivable from commodity forward contracts	5,477	20,447	5,477	20,447
Accrued dividend receivables - related party (Note 6)	-	-	139,976	22,805
Other receivables - related parties (Note 6)	60,367	23,044	79,313	78,899
Other receivables - unrelated parties	14,137	37,336	3,985	1,328
Total other receivables	<u>79,981</u>	<u>80,827</u>	<u>228,751</u>	<u>123,479</u>
Total trade and other current receivables - net	<u>4,964,760</u>	<u>5,721,700</u>	<u>3,476,059</u>	<u>4,266,087</u>

The normal credit terms are due 30 - 90 days.



Set out below is the movements in the allowance for expected credit losses of trade receivables.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Beginning balance	867,693	607,821	312,565	244,813
Allowance for expected credit losses	191,746	404,839	84,278	137,818
Amount recovered	(247,328)	(126,960)	(109,819)	(70,053)
Amount written-off	-	(1,791)	-	(13)
Effect from foreign exchange	(28,980)	(16,216)	-	-
Ending balance	<u>783,131</u>	<u>867,693</u>	<u>287,024</u>	<u>312,565</u>

8. Contract assets/Contract liabilities

8.1 Contract balances

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Contract assets				
Unbilled receivables	880,062	713,330	-	-
Retention receivables	166,541	183,884	-	-
Less: Allowance for expected credit losses	(7,633)	(7,376)	-	-
Total retention receivables - net	158,908	176,508	-	-
Total contract assets	<u>1,038,970</u>	<u>889,838</u>	<u>-</u>	<u>-</u>
Contract liabilities				
Advances received from inventories and services	733,020	399,072	222,859	116,034
Total contract liabilities	<u>733,020</u>	<u>399,072</u>	<u>222,859</u>	<u>116,034</u>

8.2 Unbilled receivables

As at 31 December 2025, the balance of unbilled receivables of Baht 880 million was expected to be billed within one year (2024: Baht 713 million).



8.3 Revenue recognised in relation to contract balances

During the current year, the Group recognised contract liabilities at the beginning of the year of Baht 119 million (2024: Baht 144 million) as revenue, and recognised increase in revenue from changes in variable considerations of performance obligations satisfied in previous years of Baht 10 million (2024: increase by Baht 3 million).

8.4 Revenue to be recognised for the remaining performance obligations

As at 31 December 2025, the Group expected to recognise revenue totaling Baht 6,765 million (2024: Baht 3,643 million) in the future in respect of performance obligations under contracts with customers that have not been satisfied or partially unsatisfied. The Group expects to satisfy these performance obligations within 3 years.

9. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost		Reduction of cost to net realisable value		Inventories - net	
	2025	2024	2025	2024	2025	2024
Finished goods	2,171,694	1,810,983	(116,236)	(22,325)	2,055,458	1,788,658
Raw materials	3,066,712	3,776,713	(262,690)	(15,454)	2,804,022	3,761,259
Packaging materials, spare parts and factory supplies	149,388	161,989	(9,856)	(7,963)	139,532	154,026
Goods in transit	189,573	226,483	-	-	189,573	226,483
Total	5,577,367	5,976,168	(388,782)	(45,742)	5,188,585	5,930,426

(Unit: Thousand Baht)

	Separate financial statements					
	Cost		Reduction of cost to net realisable value		Inventories - net	
	2025	2024	2025	2024	2025	2024
Finished goods	1,793,881	1,186,211	(121,357)	(12,346)	1,672,524	1,173,865
Raw materials	2,628,184	3,339,089	(229,720)	(8,334)	2,398,464	3,330,755
Packaging materials, spare parts and factory supplies	8,824	8,793	(1,351)	(506)	7,473	8,287
Goods in transit	46,444	88,576	-	-	46,444	88,576
Total	4,477,333	4,622,669	(352,428)	(21,186)	4,124,905	4,601,483



During the current year, the Group recorded reduction of cost of inventories to reflect the net realisable value in which reduced by Baht 344 million which was included in cost of sales and reduced by Baht 1 million which was included in cost of construction (2024: reversed by Baht 13 million which was deducted in cost of sales and reduced by Baht 2 million which was included in cost of construction) (the Company only: reduced by Baht 331 million which was included in cost of sales (2024: reversed by Baht 9 million which was deducted in cost of sales)).

10. Investments in subsidiaries

Details of investments in subsidiaries as presented in the separate financial statements

Company's name			(Unit: Thousand Baht)	
	Investment cost		Dividend received	
	2025	2024	2025	2024
<u>Domestic subsidiaries</u>				
Raycol Asphalt Co., Ltd.	583,030	583,030	111,000	138,750
Less: Allowance for impairment loss of investment	(208,470)	-	-	-
Thai Bitumen Co., Ltd.	386,697	386,697	-	54,375
Ravana 1020 Co., Ltd.	79,999	79,999	-	-
Tipco Maritime Co., Ltd.	2,945	2,945	9,998	24,996
Alpha Maritime Co., Ltd.	142,999	142,999	28,600	45,045
Bitumen Marine Co., Ltd.	149,999	149,999	-	-
Tasco Shipping Co., Ltd.	289,999	289,999	435,000	252,300
Thai Slurry Seal Co., Ltd.	971,042	971,042	-	-
<u>Overseas subsidiaries</u>				
Tasco International (Hong Kong) Ltd.	537,072	537,072	-	-
Less: Allowance for impairment loss of investment	(65,420)	(65,420)	-	-
Kemaman Oil Corporation Sdn Bhd	1,303,035	1,303,035	139,976	45,270
Kemaman Bitumen Company Sdn Bhd	2,769,493	2,769,493	-	-
KBC Trading Sdn Bhd	1,377	1,377	-	-
Highway Resources Pte. Ltd.	717,054	717,054	42,087	70,694
AD Shipping Pte. Ltd.	430,232	430,232	-	-
Less: Allowance for impairment loss of investment	(172,950)	(172,950)	-	-
Reta Link Pte. Ltd.	28,682	28,682	-	-
Pacific Bitumen Shipping Pte. Ltd.	1,340	1,340	-	-
PT Asphalt Bangun Sarana	337,254	337,254	-	-
Tipco Asphalt (Cambodia) Co., Ltd.	3,352	3,352	93,589	101,544
Tipco Asphalt Lao Co., Ltd.	78,877	78,877	-	9,138
Total investments in subsidiaries	8,367,638	8,576,108	860,250	742,112



The paid-up capital and percentage of shareholding are presented in Note 2.2 to the financial statements.

Impairment loss of investment in Raycol Asphalt Co., Ltd. ("Raycol")

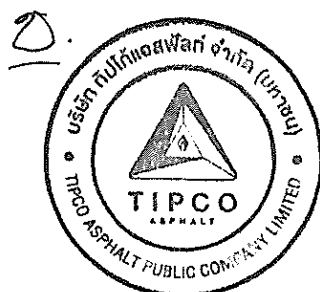
During the current year, the Company recorded allowance for impairment loss on investment in Raycol of Baht 208 million to reflect the fair value of such investments in subsidiaries. However, this transaction affects only the separate statement of comprehensive income and has no impact on the consolidated statement of comprehensive income.

Acquisition of investment in Thai Slurry Seal Co., Ltd. ("Thai Slurry Seal")

On 12 November 2024, the Company's Board of Director Meeting passed a resolution to approve the increase of its shareholding in Thai Slurry Seal from the current shareholding of 3,108,334 shares with the par value of Baht 100 per share, equivalent to 62.50 percent of total issued and paid-up shares, to 4,973,332 shares with the par value of Baht 100 per share, equivalent to 99.99 percent of total issued and paid-up shares, through the acquisition from Supsakorn family and Colas Group of 1,864,998 ordinary shares with the par value of Baht 100 per share, equivalent to 37.49 percent of the total issued and paid-up shares, at acquisition price of Baht 200 per share, totaling Baht 373 million.

On 2 December 2024, the Company received 1,864,998 ordinary shares of Thai Slurry Seal and made full payment for these shares. As a result of the share acquisition, the Company's shareholding in Thai Slurry Seal increased from 62.50% to 99.99% of all issued and paid-up shares, and the Group recorded surplus from change in the ownership interest in a subsidiary under shareholders' equity in the consolidated statement of financial position. The details were as follows:

	(Unit: Thousand Baht)
	Consolidated
	financial statements
Change in non-controlling interests of the subsidiary	381,254
Less: Cash paid for acquisition of investment in a subsidiary	(373,000)
Surplus from the change in the ownership interests in a subsidiary	8,254



11. Investments in joint ventures

11.1 Details of investments in joint ventures:

Investments in joint ventures represent investments in entities which are jointly controlled by the Company and other companies. Details of these investments are as follows:

(Unit: Thousand Baht)

Joint ventures	Nature of business	Country of incorporation	Consolidated financial statements			
			Shareholding percentage		Carrying amounts based on equity method	
			<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
			(%)	(%)		
Asia Bitumen Trading Pte. Ltd. (Owned by TIHK)	Distribution of asphalt and petroleum products	Singapore	50	50	37,986	44,507
Borneo Asphalt Sdn Bhd (Owned by KBC)	Distribution of asphalt products	Malaysia	50	50	-	-
Phoenix Asphalt Philippines Inc.	Manufacture and distribution of asphalt and petroleum products	The Philippines	40	40	85,349	78,901
Nila Solutions Co., Ltd. (Owned by Indrachit)	Software services	Thailand	50	50	-	5,961
Total					<u>123,335</u>	<u>129,369</u>

(Unit: Thousand Baht)

Joint venture	Nature of business	Country of incorporation	Separate financial statements			
			Shareholding percentage		Carrying amounts based on cost method	
			<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
			(%)	(%)	Cost	
Phoenix Asphalt Philippines Inc.	Manufacture and distribution of asphalt and petroleum products	The Philippines	40	40	67,553	67,553
Total					<u>67,553</u>	<u>67,553</u>



11.2 Share of comprehensive income

The Group recognised its share of profit/loss from investments in the joint ventures in the consolidated financial statements as follows:

(Unit: Thousand Baht)

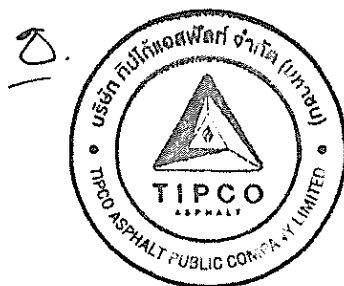
Joint ventures	Consolidated financial statements	
	Share of profit (loss) from investments in	
	joint ventures during the year	
	<u>2025</u>	<u>2024</u>
Asia Bitumen Trading Pte. Ltd.	(3,491)	320
Borneo Asphalt Sdn Bhd	-	(8,850)
Phoenix Asphalt Philippines Inc.	14,038	(4,954)
Nila Solutions Company Limited	(5,961)	(3,315)
Total	<u>4,586</u>	<u>(16,799)</u>

11.3 Summarised financial information about material joint ventures

Summarised information about financial position as at 31 December 2025 and 2024 are as below.

(Unit: Million Baht)

	Borneo Asphalt Sdn Bhd		Phoenix Asphalt Philippines Inc.		Nila Solutions Company Limited	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash and cash equivalent	35.4	6.1	94.4	31.4	3.3	10.9
Trade and other current receivables	73.3	46.7	85.9	78.4	1.5	1.2
Other assets	255.0	288.4	230.5	256.0	19.1	15.7
Trade and other current payables	(7.5)	0.2	(6.6)	(8.9)	-	-
Other liabilities	(402.6)	(361.1)	(190.8)	(159.6)	(27.9)	(15.9)
Net assets	(46.4)	(19.7)	213.4	197.3	(4.0)	11.9
Shareholding percentage (%)	50	50	40	40	50	50
Carrying amounts of joint ventures based on equity method	(23.2)	(9.8)	85.3	78.9	(2.0)	5.9



Summarised information about profit and loss for the years ended 31 December 2025 and 2024 are as below.

(Unit: Million Baht)

	For the year ended 31 December					
	Borneo Asphalt		Phoenix Asphalt		Nila Solutions	
	Sdn Bhd		Philippines Inc.		Company Limited	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Total revenues	239.8	248.8	898.8	877.7	3.8	2.0
Cost of goods sold	(241.4)	(263.0)	(809.0)	(826.2)	(1.6)	(0.6)
Total expenses	(25.2)	(22.9)	(54.7)	(63.9)	(18.1)	(7.7)
Profit (loss) for the year	(26.8)	(37.1)	35.1	(12.4)	(15.9)	(6.3)

The Group recognised share of loss from investment in two joint ventures until the value of the investment approached zero. Subsequent loss incurred by these joint ventures have not been recognised in the Group's accounts since the Group has no obligations, whether legal or constructive, to make any payments on behalf of these joint ventures. The amount of such unrecognised share of losses for the year amounting to Baht 15 million (2024: Baht 10 million) and unrecognised cumulative share of losses up to 31 December 2025 amounting to Baht 25 million (2024: Baht 10 million).

12. Investments in associates

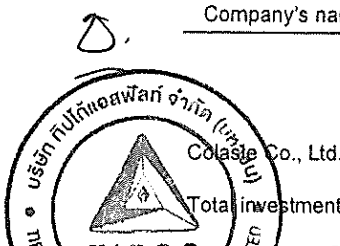
12.1 Details of associates

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Consolidated financial statements			
			Shareholding percentage		Carrying amounts based on equity method	
			<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
			(%)	(%)		
Colasie Co., Ltd.	Holding company	France	40	40	542,045	566,814
PT Sarana Distribusi Aspal Nusantara (Owned by ABS)	Barge rental service	Indonesia	49	49	-	-
Total investments in associates					542,045	566,814

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Separate financial statements					
			Shareholding percentage		Cost		Carrying amounts based on cost method	
			<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
			(%)	(%)				
Colasie Co., Ltd.	Holding company	France	40	40	18,404	18,404	18,404	18,404
Total investments in associates					18,404	18,404	18,404	18,404



12.2 Share of comprehensive income and dividend received

The Group recognised its share of profit/loss from investments in associates in the consolidated financial statements and dividend income in the separate financial statements as follows:

(Unit: Thousand Baht)

Company's name	Consolidated financial statements		Separate financial statements	
	Share of profit (loss) from investments		Dividend received during the year	
	in associates during the year		by the Company	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Colasie Co., Ltd.	171,279	127,361	67,752	72,685
PT Sarana Distribusi Aspal Nusantara	-	(349)	-	-
Total	171,279	127,012	67,752	72,685

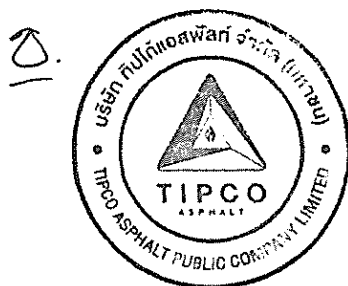
12.3 Summarised financial information about material associates

Financial information of Colasie Co., Ltd.

Financial information of Colasie Co., Ltd. as at 31 December 2025 and 2024 and for the years then ended are summarised below.

(Unit: Million Euro)

	<u>2025</u>	<u>2024</u>
Paid-up capital	1.04	1.04
Total assets	5.33	1.63
Total liabilities	0.02	0.31
Total revenues	8.75	4.73
Profit for the year	8.65	4.67



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13. Investment properties

(Unit: Thousand Baht)

	Consolidated financial statements			
	The Company's land, buildings and equipment located at Petchburi plant	Land of Thai Bitumen at Prachuap Khiri Khan province	Land and buildings of Raycol located at Rayong province	Total
As at 31 December 2025:				
Cost	267,472	383,608	115,535	766,615
Less: Accumulated depreciation	(137,804)	-	(72,265)	(210,069)
Less: Allowance for impairment loss	(86,868)	(234,912)	-	(321,780)
Net book value	42,800	148,696	43,270	234,766
As at 31 December 2024:				
Cost	267,472	383,608	-	651,080
Less: Accumulated depreciation	(137,804)	-	-	(137,804)
Less: Allowance for impairment loss	(86,868)	(234,912)	-	(321,780)
Net book value	42,800	148,696	-	191,496

(Unit: Thousand Baht)

	Separate financial statements		
	The Company's land, buildings and equipment located at Petchburi plant	The Company's land for rent located at Suratthani province	Total
As at 31 December 2025:			
Cost	267,472	61,438	328,910
Less: Accumulated depreciation	(137,804)	(9,896)	(147,700)
Less: Allowance for impairment loss	(86,868)	-	(86,868)
Net book value	42,800	51,542	94,342
As at 31 December 2024:			
Cost	267,472	61,438	328,910
Less: Accumulated depreciation	(137,804)	(9,896)	(147,700)
Less: Allowance for impairment loss	(86,868)	-	(86,868)
Net book value	42,800	51,542	94,342



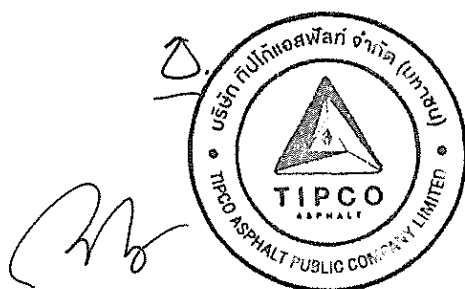
A reconciliation of the net book value of investment properties for 2025 and 2024 is presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Net book value at beginning of year	191,496	189,033	94,342	94,342
Reversal impairment loss	-	2,463	-	-
Transferred from property and plant (Note 14)	43,270	-	-	-
Net book value at end of year	<u>234,766</u>	<u>191,496</u>	<u>94,342</u>	<u>94,342</u>

The fair values of the investment properties were appraised by an independent professional valuer using the Sales Comparison Approach, which measured at fair value in level 2.

The fair values of the investment properties as at 31 December 2025 and 2024 are stated below:

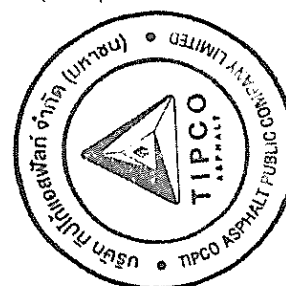
	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
The Company's land for rent located at Suratthani province	-	-	242,000	242,000
The Company's land, buildings and equipment located at Petchburi plant	42,800	42,800	42,800	42,800
Land of Thai Bitumen at Prachuap Khiri Khan province	148,696	148,696	-	-
Land and buildings of Raycol located at Rayong province	93,600	-	-	-



14. Property, plant and equipment

(Unit: Thousand Baht)

Cost	Consolidated financial statements					
	Land and land improvement	Buildings, building improvements and complements	Machinery, tools and equipment	Furniture, office equipment and vehicles	Vessels	Construction in progress and equipment under installation
As at 1 January 2024	691,432	1,021,250	9,036,458	1,099,536	3,890,043	291,117
Additions	1,666	10,578	107,337	20,181	39,473	401,625
Disposals/written-off	-	(4,229)	(46,777)	(34,803)	(36,905)	(35)
Transfer in (transfer out)	-	2,898	290,547	17,999	26,637	(338,081)
Translation adjustment	(205)	(14,048)	(70,775)	(12,565)	(15,499)	(1,272)
As at 31 December 2024	692,893	1,016,449	9,316,790	1,090,348	3,903,749	353,354
Additions	183	8,140	40,133	31,373	55,788	448,577
Transfer of cash flow hedge reserve	-	-	-	-	-	30,858
Disposals/written-off	(300)	(1,416)	(89,728)	(96,179)	(183,729)	(481)
Transfer in (transfer out)	1,066	8,656	157,796	8,374	3,312	(179,204)
Reclassification	117	(16,609)	16,546	(54)	-	-
Transfer to investment properties (Note 13)	(25,577)	(89,958)	-	-	-	-
Translation adjustment	(184)	(27,359)	(546,336)	(32,915)	(117,353)	(13,878)
As at 31 December 2025	668,198	897,903	8,895,201	1,000,947	3,661,767	639,226
						15,763,242

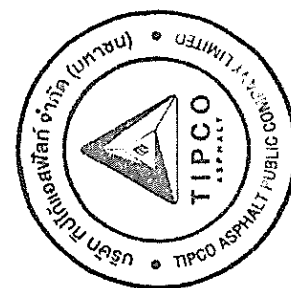


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(Unit: Thousand Baht)

Consolidated financial statements

	Land and land improvement	Buildings, building improvements and complements	Machinery, tools and equipment	Furniture, office equipment and vehicles	Vessels	Construction in progress and equipment under installation	Total
Accumulated depreciation							
As at 1 January 2024	331,083	597,436	5,568,862	814,981	1,518,463	-	8,830,825
Depreciation for the year	11,430	33,482	481,292	67,269	225,361	-	818,834
Depreciation on disposals/written-off/adjustment	-	(3,928)	(36,780)	4,553	(32,119)	-	(68,274)
Translation adjustment	(38)	(9,220)	(48,693)	(10,456)	(5,440)	-	(73,847)
As at 31 December 2024	342,475	617,770	5,964,681	876,347	1,706,265	-	9,507,538
Depreciation for the year	10,691	31,864	479,568	54,565	191,254	-	767,942
Depreciation on disposals/written-off	(300)	(1,179)	(59,895)	(82,361)	(166,414)	-	(310,149)
Reclassification	3	(8,991)	8,942	46	-	-	-
Transfer to investment properties (Note 13)	(4,603)	(67,662)	-	-	-	-	(72,265)
Translation adjustment	(47)	(15,698)	(369,856)	(26,727)	(44,901)	-	(457,229)
As at 31 December 2025	348,219	556,104	6,023,440	821,870	1,686,204	-	9,435,837

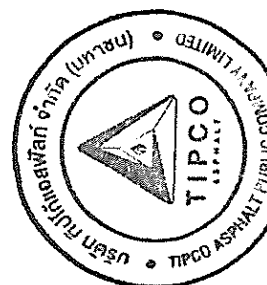


D.

(Unit: Thousand Baht)

Consolidated financial statements

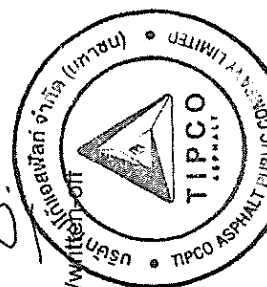
	Land improvement	Buildings, improvements and complements	Machinery, tools and equipment	Furniture, office equipment and vehicles	Vessels	Construction in progress and equipment under installation	Total
Allowance for impairment loss							
As at 1 January 2024	1,183	-	-	-	193,359	3,198	197,740
Decrease during the year	-	-	-	-	-	(212)	(212)
Translation adjustment	-	-	-	-	(1,161)	-	(1,161)
As at 31 December 2024	1,183	-	-	-	192,198	2,986	196,367
Increase (decrease) during the year	-	-	9,307	613	-	(229)	9,691
Translation adjustment	-	-	-	-	(11,862)	-	(11,862)
As at 31 December 2025	1,183	-	9,307	613	180,336	2,757	194,196
Net book value							
As at 31 December 2024	349,235	398,679	3,352,109	214,001	2,005,286	350,368	6,669,678
As at 31 December 2025	318,796	341,799	2,862,454	178,464	1,795,227	636,469	6,133,209
Depreciation for the year							
2024 (Baht 778 million included in manufacturing cost, and the balance in selling expenses and administrative expenses)							818,834
2025 (Baht 717 million included in manufacturing cost, and the balance in selling expenses and administrative expenses)							767,942



(Unit: Thousand Baht)

Separate financial statements

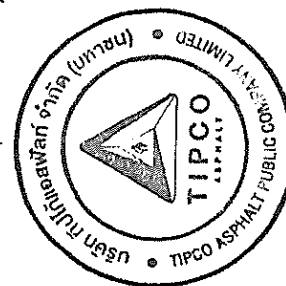
	Land and land improvement	Buildings, building improvements and complements	Machinery, tools and equipment	Furniture, office equipment and vehicles	Construction in progress and equipment under installation	Total
Cost						
As at 1 January 2024	517,674	403,826	732,679	504,421	17,994	2,176,594
Additions	291	1,619	20,921	12,690	12,321	47,842
Disposals/written-off	-	(810)	(11,840)	(19,499)	(35)	(32,184)
Transfer in (transfer out)	-	-	14,772	-	(14,772)	-
As at 31 December 2024	517,965	404,635	756,532	497,612	15,508	2,192,252
Additions	130	667	5,966	18,186	22,296	47,245
Disposals/written-off	(300)	(63)	(1,406)	(1,304)	(229)	(3,302)
Transfer in (transfer out)	1,065	2,474	28,353	220	(32,112)	-
As at 31 December 2025	518,860	407,713	789,445	514,714	5,463	2,236,195
Accumulated depreciation						
As at 1 January 2024	263,761	237,693	581,478	394,920	-	1,477,852
Depreciation for the year	4,795	12,198	38,448	13,250	-	68,691
Depreciation on disposals/written-off/adjustment	-	(697)	(11,832)	13,893	-	1,364
As at 31 December 2024	268,556	249,194	608,094	422,063	-	1,547,907
Depreciation for the year	4,827	12,342	37,064	8,711	-	62,944
Depreciation on disposals/written-off	(300)	(46)	(1,406)	(1,105)	-	(2,857)
As at 31 December 2025	273,083	261,490	643,752	429,669	-	1,607,994



(Unit: Thousand Baht)

	Separate financial statements				
	Land and land improvement	Buildings, building improvements and complements	Machinery, tools and equipment	Furniture, office equipment and vehicles	Construction in progress and equipment under installation
Allowance for impairment loss					Total
As at 1 January 2024	1,183	-	-	-	4,381
Decrease during the year	-	-	-	-	(212)
As at 31 December 2024	1,183	-	-	-	4,169
Decrease during the year	-	-	-	-	(229)
As at 31 December 2025	1,183	-	-	-	3,940
Net book value					
As at 31 December 2024	248,226	155,441	148,438	75,549	640,176
As at 31 December 2025	244,594	146,223	145,693	85,045	624,261
Depreciation for the year					
2024 (Baht 52 million included in manufacturing cost, and the balance in selling expenses and administrative expenses)					68,691
2025 (Baht 48 million included in manufacturing cost, and the balance in selling expenses and administrative expenses)					62,944

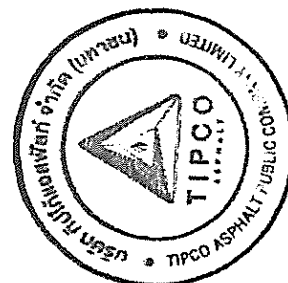
As at 31 December 2025, certain items of plant and equipment items had been fully depreciated but were still in use. The original cost of those assets amounted to approximately Baht 4,216 million (2024: Baht 4,214 million) (The Company only: Baht 1,561 million (2024: Baht 1,479 million)).



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15. Intangible assets

	Consolidated financial statements					Separate financial statements			(Unit: Thousand Baht)
	Computer software	Customer relationship	Non-competition clause	Backlog	Computer software under installation	Total	Computer software	Computer software under installation	
As at 31 December 2025:									
Cost	230,805	224,112	11,724	129,386	954	596,981	174,837	336	175,173
Less: Accumulated amortisation	(205,848)	(160,373)	(10,725)	(129,386)	-	(506,332)	(166,055)	-	(166,055)
Translation adjustments	1,860	-	(999)	-	(14)	847	-	-	-
Net book value	26,817	63,739	-	-	940	91,496	8,782	336	9,118
As at 31 December 2024:									
Cost	221,649	224,112	11,724	129,386	1,418	588,289	173,917	-	173,917
Less: Accumulated amortisation	(201,142)	(143,013)	(10,725)	(129,386)	-	(484,266)	(160,717)	-	(160,717)
Translation adjustments	2,072	-	(999)	-	-	1,073	-	-	-
Net book value	22,579	81,099	-	-	1,418	105,096	13,200	-	13,200



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A reconciliation of the net book value of intangible assets for the years 2025 and 2024 is presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Net book value at beginning of year	105,096	127,414	13,200	18,669
Acquisition of computer software	11,838	6,507	1,256	1,604
Amortisation	(25,197)	(28,573)	(5,338)	(7,073)
Disposal	(6)	(228)	-	-
Translation adjustments	(235)	(24)	-	-
Net book value at end of year	<u>91,496</u>	<u>105,096</u>	<u>9,118</u>	<u>13,200</u>

16. Short-term loans from financial institutions

	(Unit: Thousand Baht)					
	Interest rates		Consolidated		Separate	
	(% per annum)		financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Loans in Thai Baht	1.15 - 1.43	2.28 - 3.60	3,310,714	2,823,160	3,310,714	2,716,147
Loans in Indonesian Rupiah	8.50 - 8.75	8.50 - 10.06	16,999	112,005	-	-
Loans in Malaysian Ringgit	4.62	-	4,918	-	-	-
Total			<u>3,332,631</u>	<u>2,935,165</u>	<u>3,310,714</u>	<u>2,716,147</u>

17. Trade and other current payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trade payables - related parties (Note 6)	239,609	106,481	719,592	1,615,233
Trade payables - unrelated parties	1,579,036	1,771,468	1,334,512	1,455,051
Unbilled payables - related parties (Note 6)	11,344	174,805	-	-
Unbilled payables - unrelated parties	245,647	32,665	-	-
Retention payables - unrelated parties	80,753	92,756	2,022	2,618
Other payables - related parties (Note 6)	47,774	93,819	45,584	54,251
Other payables and accrued expenses - unrelated parties	568,706	591,807	182,724	183,361
Total trade and other current payables	<u>2,772,869</u>	<u>2,863,801</u>	<u>2,284,434</u>	<u>3,310,514</u>



18. Credit facilities

The credit facilities of the Group granted by financial institutions are secured by the following collaterals:

- The guarantees of its subsidiaries
- The prohibition from creating lien over assets of the Group
- Financial support letters provided by the Group to banks
- The Company allows its subsidiaries to use its facilities obtained from banks, with the Company responsible to the banks for the amounts drawn down by the subsidiaries
- The Group allows business partners to use its facilities to issue bank guarantees, with the Group being responsible to the banks for the amounts drawn down

19. Leases

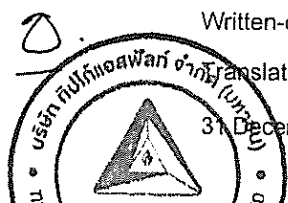
The Group has lease contracts for various items of property, plant, and equipment used in its operations. Leases generally have lease terms between 1 - 50 years.

a) Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements				
	Land and buildings	Machinery and equipment	Office equipment	Motor vehicles	Total
1 January 2024	499,281	185,693	4,816	63,937	753,727
Additions	7,927	1,999	-	6,612	16,538
Lease modification	-	(3,518)	-	-	(3,518)
Depreciation	(67,730)	(29,532)	(1,344)	(21,489)	(120,095)
Disposals/written-off	-	(10,520)	-	(2,289)	(12,809)
Translation adjustments	(6,212)	318	-	-	(5,894)
31 December 2024	433,266	144,440	3,472	46,771	627,949
Additions	32,932	37,187	6,000	25,376	101,495
Lease modification	3,105	-	-	-	3,105
Depreciation	(59,012)	(29,992)	(1,716)	(21,981)	(112,701)
Written-off	(2,127)	-	-	(980)	(3,107)
Translation adjustments	(27,967)	3,996	-	-	(23,971)
31 December 2025	380,197	155,631	7,756	49,186	592,770



(Unit: Thousand Baht)

	Separate financial statements			
	Land and buildings	Office equipment	Motor vehicles	Total
1 January 2024	51,403	4,815	39,868	96,086
Additions	-	-	2,000	2,000
Depreciation	(12,912)	(1,344)	(12,984)	(27,240)
Disposals	-	-	(2,289)	(2,289)
31 December 2024	38,491	3,471	26,595	68,557
Additions	-	6,000	10,188	16,188
Lease modification	2,156	-	-	2,156
Depreciation	(12,334)	(1,715)	(11,723)	(25,772)
Written-off	-	-	(737)	(737)
31 December 2025	28,313	7,756	24,323	60,392

b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Lease payments	359,114	380,654	66,848	74,653
Less: Deferred interest expenses	(56,543)	(61,420)	(2,715)	(3,230)
Total	302,571	319,234	64,133	71,423
Less: Portion due within one year	(81,502)	(100,121)	(24,572)	(23,808)
Lease liabilities - net of current portion	221,069	219,113	39,561	47,615

A maturity analysis of lease payments is disclosed in Note 30.2 to the financial statements under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Depreciation expense of right-of-use assets	112,701	120,095	25,772	27,240
Interest expense on lease liabilities	15,442	18,959	1,752	2,207
Expense relating to short-term leases	6,955	3,176	6,727	2,014
Expense relating to leases of low-value assets	6,722	7,321	2,661	3,200



d) Others

The Group has total cash outflows for leases for the year ended 31 December 2025 of Baht 136 million (2024: Baht 144 million) (the Company only: Baht 27 million, 2024: Baht 29 million), including the cash outflow related to short-term lease and leases of low-value assets.

20. Non-current provision for employee benefits

Provision for employee benefits, which is compensations on employees' retirement and long service award, are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Provision for employee benefits at beginning of year	280,969	239,471	152,853	131,028
Included in profit or loss:				
Defined benefit plans				
Current service cost	19,410	19,179	13,193	9,296
Past service cost	6,293	(8,719)	-	(5,882)
Interest cost	7,185	7,471	3,514	3,448
Long service award	21,533	19,089	10,772	8,594
Included in other comprehensive income:				
Remeasurement (gain) loss arising from				
Financial assumptions changes	15,682	9,416	8,817	4,911
Experience adjustments	(820)	11,395	7,717	5,324
Benefits paid during the year	(39,231)	(14,734)	(11,063)	(3,866)
Translation adjustments	(3,005)	(1,599)	-	-
Provision for employee benefits at end of year	<u>308,016</u>	<u>280,969</u>	<u>185,803</u>	<u>152,853</u>

The Group expects to pay Baht 61 million of long-term employee benefits during the next year (2024: Baht 88 million) (the Company only: Baht 44 million, 2024: Baht 51 million).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit was between 7 - 19 years (2024: 7 - 20 years) (the Company only: 7 years, 2024: 7 years).



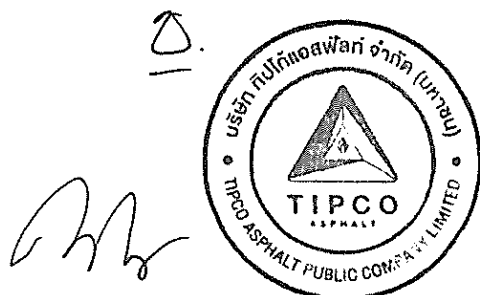
Significant actuarial assumptions used for the valuation are as follows:

	Consolidated		(Unit: percent per annum)	
	financial statements		Separate	
	2025	2024	2025	2024
Discount rate	1.9 - 7.1	2.5 - 7.0	1.9	2.5
Future salary increase rate	3.0 - 7.0	3.0 - 7.0	3.0 - 4.0	3.0 - 4.0
Staff turnover rate				
(depending on age of employee)	0.0 - 25.0	0.0 - 25.0	0.0 - 15.0	0.0 - 15.0

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2025 and 2024 are summarised below:

	(Unit: Million Baht)			
	As at 31 December 2025			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(20)	25	(12)	14
Salary increase rate	20	(16)	11	(10)

	(Unit: Million Baht)			
	As at 31 December 2024			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(17)	20	(9)	11
Salary increase rate	17	(15)	9	(8)



21. Statutory reserve

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

22. Other income

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Dividend income from subsidiaries (Note 10)	-	-	860,250	742,112
Dividend income from an associate (Note 12)	-	-	67,752	72,685
Gain on exchange rate	97,455	50,719	82,519	50,868
Technical and management fee income	-	-	58,659	56,523
Reversal of provision	23,173	47,311	-	-
Others	156,580	158,548	102,015	71,579
Total	277,208	256,578	1,171,195	993,767

23. Expenses by nature

Significant expenses by nature are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Salary, wages and other employee benefits	1,382	1,422	519	488
Depreciation, amortisation and maintenance expenses	990	1,069	115	138
Costs related to production of goods and services (excluding of staff cost, depreciation, amortisation and maintenance expenses)	23,114	23,244	20,167	20,148



24. Income tax

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

			(Unit: Thousand Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current income tax:				
Current income tax charge	(388,652)	(505,953)	(218,952)	(329,140)
Adjustment in respect of income tax of previous year	(888)	(260)	68	(857)
Deferred tax:				
Relating to origination and reversal of temporary differences	77,708	95,248	48,341	29,088
Income tax reported in profit or loss	(311,832)	(410,965)	(170,543)	(300,909)

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

			(Unit: Thousand Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax on remeasurement gain or loss				
on defined benefit plans	2,953	4,121	3,307	2,047
Deferred tax on change in fair value of hedging instruments of cash flow hedges	1,065	10,853	1,065	10,853
Income tax reported in other comprehensive income	4,018	14,974	4,372	12,900

The Group is within the scope of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD). Accordingly, the Group has applied the mandatory exception requiring that entities shall neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes. The Group operates in several countries where Pillar Two legislation has been enacted and is effective. No current tax expense related to Pillar Two income taxes was recognised in 2025 because most of the jurisdictions within the Group qualified for the "Transitional Safe Harbour" relief under the Pillar Two legislation and the Pillar Two effective tax rate of the remaining jurisdiction is above 15%.

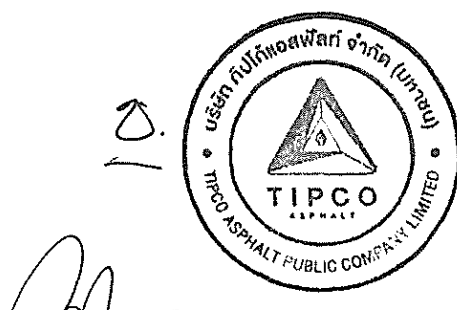


Reconciliation between income tax expenses and the product of accounting profit multiplied by the applicable tax rates for the years ended 31 December 2025 and 2024 are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Accounting profit before tax	1,438,473	1,865,140	1,571,170	2,284,422
Income tax at Thai corporate income tax rate of 20%	(287,695)	(373,028)	(314,234)	(456,884)
Adjustment in respect of income tax of previous year	(888)	(260)	68	(857)
Utilisation of previously unrecognised tax losses and capital allowance	-	192	-	-
Unused tax loss and unutilised investment tax allowances of current year which has not recognised as deferred tax assets	(65,416)	(94,783)	-	-
Difference of tax rates in group companies	18,172	17,377	-	-
Adjustment of previous deferred tax assets/liabilities	10,926	(4,352)	-	(4,357)
Effects of:				
Non-taxable income/expenses	(78,109)	(44,708)	(43,653)	(2,513)
Additional expenses deductions allowed	11,442	6,896	89	114
Exemption of income	16,741	10,930	185,600	162,959
Tax privilege (Note 25)	39,225	46,046	1,587	629
Share of profit from investment in joint ventures and associates	22,352	15,481	-	-
Others	1,418	9,244	-	-
Total	13,069	43,889	143,623	161,189
Income tax expenses reported in profit or loss	(311,832)	(410,965)	(170,543)	(300,909)

The tax rates enacted at the end of the reporting period of the Group are 0% to 25% (2024: 0% to 25%).



The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax assets				
Allowance for expected credit losses	152,405	171,781	57,405	62,513
Reduction of cost of inventories to net realisable value	80,922	8,331	70,486	4,237
Fair value of forward exchange contracts	369	1,068	369	1,068
Fair value of commodity forward contracts	-	7,473	-	7,473
Allowance for asset impairment	67,141	65,200	18,165	18,211
Provision for employee benefits	62,666	57,560	37,160	30,570
Effect on elimination of intercompany transactions	1,752	1,271	-	-
Unutilised tax loss and capital allowance	20,240	13,657	-	-
Lease liabilities	2,799	2,724	588	652
Others	15,651	7,509	-	-
Total	403,945	336,574	184,173	124,724
Deferred tax liabilities				
Difference depreciation for tax purpose	(185,322)	(205,780)	(23,349)	(23,273)
Fair value of forward exchange contracts	(1,236)	(1,566)	(1,236)	(1,563)
Fair value of commodity forward contracts	(10,874)	(3,887)	(10,874)	(3,887)
Share of profit from investment in an associate	(83,888)	(71,347)	-	-
Fair value adjustment of assets from business combination	(30,451)	(43,546)	-	-
Total	(311,771)	(326,126)	(35,459)	(28,723)
Presented as follows:				
Deferred tax assets	282,396	231,728	148,714	96,001
Deferred tax liabilities	190,222	221,280	-	-



As at 31 December 2025 and 2024, the subsidiaries had deductible temporary differences on capital allowance and unused tax losses on which deferred tax assets have not been recognised as these subsidiaries believed that future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses, as follows:

	<u>2025</u>	<u>2024</u>
	(Million)	(Million)
Baht	16	-
Renminbi	8	6
Malaysian Ringgit	304	215

25. Tax privileges

Tax privileges for maritime commerce

The subsidiaries in Thailand which are engaged in marine transportation business, are entitled to withholding income tax privileges under the Revenue Department Instruction No. Por 110/2545 since they are international marine transportation business operators, whereby income from vessel rental is subject to withholding tax at a rate of 1%. Moreover, the subsidiaries are exempted from corporate income tax on their income from international marine transportation under Announcement of the Director-General of the Revenue Department No. 72.

Tax privilege for an International Business Center ("IBC")

The Company was granted approval from the Revenue Department to be an International Business Center, providing managerial or technical services, supporting services or to be an international trading center. Under this tax privilege, the corporate income tax rate of IBC activity is reduced for 15 accounting periods, from 1 June 2019 to 31 December 2033.

Tax privilege from the stipulated investment

Kemaman Bitumen Company Sdn Bhd was granted tax privilege for a corporate income tax reduction from the stipulated investment amount.

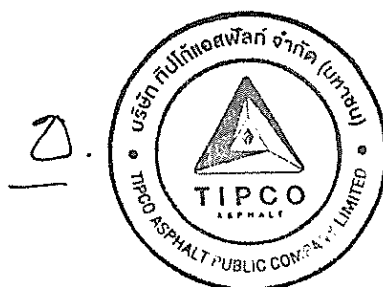


26. Earnings per share

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

The following table sets forth the computation of basic earnings per share:

Consolidated financial statements						
Profit for the year		Weighted average number		Earnings per share		
		of ordinary shares				
<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
Basic earnings per share						
Profit attributable to equity holders of the Company						
1,136,572	1,417,148	1,578,362	1,578,362	0.72	0.90	
Separate financial statements						
Profit for the year		Weighted average number		Earnings per share		
		of ordinary shares				
<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
Basic earnings per share						
Profit attributable to equity holders of the Company						
1,400,627	1,983,513	1,578,362	1,578,362	0.89	1.26	



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27. Segment information

The Group considers to organise into business groups based on types of products and services. The major segments of the Group are as follows:

Manufacturing and trading

The Group conducts manufacturing and trading of asphalt, petroleum oil products and asphalt concrete in both domestic and overseas markets. Whereas, the marine logistic business complements the manufacturing and trading of asphalt and petroleum oil products.

Construction business

The Group conducts construction service related to highway construction and road rehabilitation in Thailand.

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.



Revenue from external customers based on locations of the customers is as follows:

	(Unit: Million Baht)	
	<u>2025</u>	<u>2024</u>
Thailand	15,819	14,774
Overseas	11,143	13,190
Total	<u>26,962</u>	<u>27,964</u>

28. Dividend

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht per share)
Final dividends for 2023	Annual General Meeting of the shareholders on 4 April 2024	1,578.3	1.00
Total for 2024		<u>1,578.3</u>	<u>1.00</u>
Final dividends for 2024	Annual General Meeting of the shareholders on 8 April 2025	1,420.0	0.90
Interim dividends for 2025	Board of Directors' Meeting on 10 November 2025	1,262.7	0.80
Total for 2025		<u>2,682.7</u>	<u>1.70</u>

29. Commitments and contingent liabilities

29.1 Capital commitment

As at 31 December 2025 and 2024, the Group had outstanding capital commitments relating to the purchase of land, machinery, equipment, vessel, computer software and construction of building, as follows:

Foreign currency	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(Million)	(Million)	(Million)	(Million)
Baht	71	19	68	13
Renminbi	65	-	-	-
Malaysian Ringgit	3	8	-	-
Japanese Yen	1,319	2,622	-	-
Vietnam Dong	36,239	21,196	-	-



29.2 Long-term service commitments

The Group has entered into service agreements. The terms of the agreements are generally between 1 and 5 years.

Future minimum service fees payable under these agreements as at 31 December 2025 and 2024 are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Within 1 year	42	50	32	38
Over 1 and up to 5 years	39	28	32	25
Total	81	78	64	63

29.3 Long-term service agreement

The Group entered into service agreements with a related company related to management and marketing services, technical assistance in the manufacture of premium grade asphalt and construction project management. Those agreements have terms 2 - 5 years for which the Group is to pay fees at the rates stipulated in the agreements. The Group has fees for 2025 and 2024 amounting to approximately Baht 28 million and Baht 31 million, respectively (the Company only: Baht 28 million and Baht 23 million, respectively).

29.4 Project construction cost commitments

As at 31 December 2025, the Group had commitments related to agreements of project construction costs of Baht 4,139 million (2024: Baht 2,422 million). The Group will make payment of these commitments upon delivery of the relevant goods or services.

29.5 Guarantees

As at 31 December 2025, there were outstanding bank guarantees in respect of advance received, contractual performance and certain performance bonds as required in the normal course of business issued by the banks on behalf of business partners amounting to Baht 1,549 million (2024: Baht 1,028 million) (the Company only: Baht 374 million (2024: Baht 426 million)) and on behalf of the Group which are summarised below.

Foreign currency	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(Million)	(Million)	(Million)	(Million)
Baht	2,516	2,239	2	2
Malaysian Ringgit	6	6	-	-



30. Financial instruments

30.1 Derivatives and hedge accounting

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Derivative assets				
<i>Not designated as hedging instruments</i>				
Forward exchange contracts	6,332	8,200	6,181	7,816
Commodity forward contracts	54,368	2,879	54,368	2,879
<i>Designated as hedging instruments</i>				
Commodity forward contracts	-	16,557	-	16,557
Total derivative assets	60,700	27,636	60,549	27,252
Derivative liabilities				
<i>Not designated as hedging instruments</i>				
Forward exchange contracts	1,812	5,341	11,126	5,341
Commodity forward contracts	-	25,238	-	25,238
<i>Designated as hedging instruments</i>				
Forward exchange contracts	32,501	48,428	-	-
Commodity forward contracts	-	12,125	-	12,125
Total derivative liabilities	34,313	91,132	11,126	42,704
Presented in derivative - forward contracts account as follows:				
Current assets	60,700	27,636	60,549	27,252
Non-current assets	-	-	-	-
Current liabilities	34,313	77,744	11,126	40,812
Non-current liabilities	-	13,388	-	1,892

All derivatives are measured at fair value in level 2.

Derivatives not designated as hedging instruments

The Group enters into forward exchange contracts and commodity forward contracts to manage risk against fluctuations in foreign exchange rates and commodity prices, respectively. The contracts are entered into for the periods consistent with the underlying transactions, generally from one to twelve months.



Derivatives designated as hedging instruments

Cash flow hedges

Foreign currency risk

Foreign exchange forward contracts are designated as hedging instruments in cash flow hedges of forecast purchases in Japanese Yen. These forecast transactions are highly probable, and they comprise majority of its total expected purchases in Japanese Yen. The foreign exchange forward contract balances vary with the level of expected foreign currency purchases and changes in foreign exchange forward rates.

There is an economic relationship between the hedged items and the hedging instruments as the terms of the foreign exchange forward contracts match those of the expected highly probable forecast transactions i.e., notional amount and expected payment date.

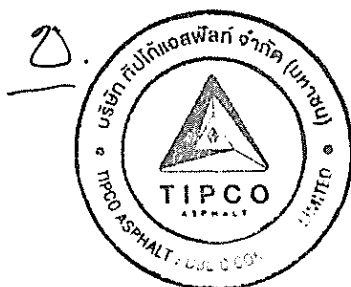
Commodity price risk

The Group sells petroleum products produced from refining of crude oil and bitumen derived from crude oil distillation. The Group enters into commodity forward contracts to hedge against risks of petroleum price volatility in products expected to be sold in the future under risk management strategies established by the Group's Commodity Hedging Committee.

There is an economic relationship between the hedging instruments and the hedged items as the significant terms of the commodity forward contracts, i.e. notional amount and expected transaction date, match those of the forecast sales (the expected highly probable forecast transactions). The Group has established a hedge ratio of 0.83:1 (2024: ratio of 0.85:1) for the hedging relationships.

Hedge ineffectiveness can arise from:

- Differences in the timing of the cash flows of the hedged items and the hedging instruments
- Different indexes linked to the hedged risk of the hedged items and hedging instruments
- Changes to the forecasted amount of cash flows of hedged items or hedging instruments



Details of derivatives, which up to 2 years maturity, hold as hedging instruments as at 31 December 2025 and 2024 are as follows:

	<u>2025</u>	<u>2024</u>
Foreign exchange forward contracts for highly probable forecast purchases		
Average forward rate (Baht /Japanese Yen)	0.2270	0.2430
Commodity forward contracts for highly probable forecast petroleum products sales		
Average hedged rate (USD/barrels)	-	90.2

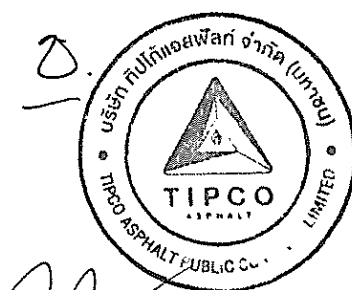
The impact of hedged items on the statement of financial position as at 31 December 2025 and 2024 is as follows:

(Unit: Thousand Baht)

	Consolidated financial statements					
	Change in fair value used		Cash flow hedge reserve -		Cost of hedging reserve	
	for measuring		continuing hedges			
	ineffectiveness					
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Highly probable forecast purchases	32,501	48,428	25,881	41,418	6,620	7,010
Highly probable forecast petroleum products sales	-	(6,246)	-	(5,326)	-	-
Total	32,501	42,182	25,881	36,092	6,620	7,010

(Unit: Thousand Baht)

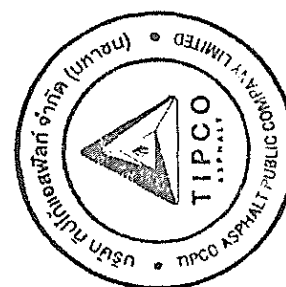
	Separate financial statements					
	Change in fair value used		Cash flow hedge reserve -		Cost of hedging reserve	
	for measuring		continuing hedges			
	ineffectiveness					
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Highly probable forecast petroleum products sales	-	(6,246)	-	(5,326)	-	-



The impact of the hedging instruments on the statement of financial position as at 31 December 2025 and 2024 and the effect of the cash flow hedge in the statement of comprehensive income for the years ended 31 December 2025 and 2024, are as follows:

Consolidated financial statements												(Unit: Million Baht)	
	Effectiveness								Amount of cash flow				
	Changes in fair value used for measuring ineffectiveness				recognised in other comprehensive income		Ineffectiveness recognised in profit or loss **		Cost of hedging recognised in equity	hedge reserve reclassified to profit or loss ***			
	2025	2024	2025	2024	2025	2024	2025	2024		2025	2024		
Foreign exchange forward contracts - hedge the risk arising from highly probable forecast purchases	298	478	(33)	(48)	(33)	(48)	(26)	(41)	-	(7)	(7)	-	-
Commodity forward contracts													
- hedge the risk arising from highly probable forecast petroleum products sales	-	785	-	4	-	5	-	5	-	-	-	6	24
Total	298	1,263	(33)	(44)	(33)	(43)	(26)	(36)	-	(7)	(7)	6	24

- * Presented in statement of financial position as derivative - forward contracts.
 ** Presented in profit or loss as gain from commodity forward contracts.
 *** Presented in profit or loss as deducted from sales and service income.






(Unit: Million Baht)

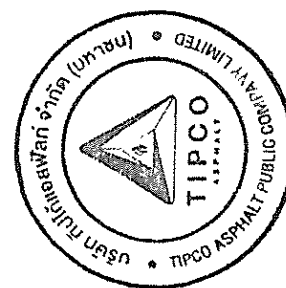
Separate financial statements

	Effectiveness						Amount of cash flow	
	Changes in fair value used for measuring ineffectiveness			recognised in other comprehensive income			Cost of hedging recognised in equity	hedge reserve reclassified to profit or loss ***
	Notional amounts	Carrying amount *	2025	2024	2025	2024		
2025	2024	2025	2024	2025	2024	2025	2024	2025
Commodity forward contracts								
- hedge the risk arising from highly probable forecast petroleum products sales	-	785	-	4	-	5	-	6
								24

* Presented in statement of financial position as derivative - forward contracts.

** Presented in profit or loss as gain from commodity forward contracts.

*** Presented in profit or loss as deducted from sales and service income.



D.

30.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other current receivables, trade and other current payables, loans to related parties and loans from related parties and financial institutions. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable, loans, deposits with banks and financial institutions and other financial instruments. Except for derivatives, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored. An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks.

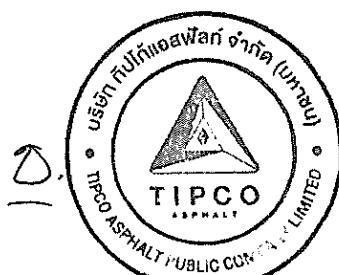
Financial instruments and cash deposits

The credit risk on debt instruments and derivatives is limited because the Group have a policy to consider and approve credit limits assigned to each counterparty by the Group's Board of Directors. The counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

There are three types of market risk comprising currency risk, interest rate risk and commodity price risk. The Group enters into a variety of derivatives to manage its risk exposure, including:

- Forward exchange contracts to hedge the foreign currency risk arising on the import or export
- Commodity forward contracts to hedge the commodity price risk arising on sales of products



Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its trading transactions and borrowings that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into forward exchange contracts when it considers appropriate. Generally, the forward contracts mature within two year.

As at 31 December 2025 and 2024, the balances of financial assets and liabilities of the Group denominated in foreign currencies were summarised below.

	Consolidated financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
Foreign currency	as at 31 December		as at 31 December		as at 31 December	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US Dollar	25	24	27	25	31.6	34.0
Euro	8	8	9	9	37.2	35.4
Japanese Yen	-	-	11	17	0.2	0.2
Malaysian Ringgit	12	8	17	17	7.8	7.6

	Separate financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
Foreign currency	as at 31 December		as at 31 December		as at 31 December	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US Dollar	36	51	33	33	31.6	34.0
Singapore Dollar	-	-	10	10	24.6	25.0
Euro	8	8	9	9	37.2	35.4
Malaysian Ringgit	-	-	1	2	7.8	7.6

The Group manages its foreign currency risk by hedging transactions that are expected to occur within a maximum 24-month period for hedges of forecasted sales and purchases.

When a derivative is entered into for the purpose of being a hedge, the Group negotiates the terms of the derivative to match the terms of the hedged exposure. For hedges of forecast transactions, the derivative covers the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

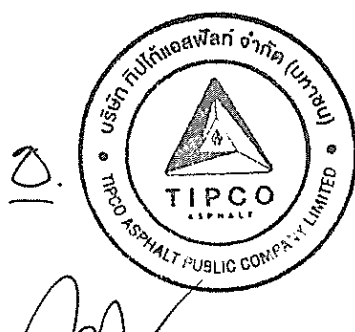


The Group outstanding forward exchange contracts which maturity date within two years are summarised below.

As at 31 December 2025						
Foreign currency	Consolidated		Separate		Contractual exchange rate	
	financial statements		financial statements			
	Sold	Bought	Sold	Bought	Sold	Bought
	amount	amount	amount	amount		
	(Million)	(Million)	(Million)	(Million)	(Per 1 foreign currency unit)	
US Dollar	12	9	12	9	31.0 - 32.3 Baht	31.1 - 31.5 Baht
US Dollar	-	13	-	-	-	16,614 - 16,809
						Indonesia Rupiah
Japanese Yen	-	1,311	-	656	-	0.2131 - 0.2449
						Baht

As at 31 December 2024						
Foreign currency	Consolidated		Separate		Contractual exchange rate	
	financial statements		financial statements			
	Sold	Bought	Sold	Bought		
	amount	amount	amount	amount	Sold	Bought
	(Million)	(Million)	(Million)	(Million)	(Per 1 foreign currency unit)	
US Dollar	27	17	27	17	33.3 - 34.6 Baht	33.7 - 34.6 Baht
US Dollar	-	13	-	-	-	15,725 - 16,240
						Indonesia Rupiah
Japanese Yen	-	1,967	-	-	-	0.2308 - 0.2473
						Baht

In addition, the Group exposes to foreign exchange risk on its investments in overseas subsidiaries, joint ventures and associates, loans to overseas subsidiaries and loan from financial institution. These investments and loans are currently not hedged by derivative financial instruments.



Foreign currency sensitivity

The following tables demonstrate the sensitivity of the Group's profit before tax and equity to a reasonably possible change in US Dollar and Japanese Yen exchange rate, with all other variables held constant. The impact on the Group's profit before tax and equity is due to changes in the fair value of monetary assets and liabilities including foreign currency derivatives as at 31 December 2025 and 2024. The Group's exposure to foreign currency changes for all other currencies is not material.

Currency	2025			2024		
	Increase/ decrease	Effect on profit before tax	Effect on equity	Increase/ Decrease	Effect on profit before tax	Effect on equity
		(Thousand Baht)	(Thousand Baht)		(Thousand Baht)	(Thousand Baht)
US Dollar	+1%	548	-	+1%	517	-
	-1%	(548)	-	-1%	(517)	-
Japanese Yen	+1%	(22)	2,655	+1%	(36)	4,294
	-1%	22	(2,655)	-1%	36	(4,294)

Interest rate risk

The Group exposure to interest rate risk relates primarily to its cash at banks, loans to related parties and loans from related parties and financial institutions. However, since most of the Group's financial assets and liabilities bear fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal.

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates on loans from financial institutions affected as at 31 December 2025 and 2024.

	2025		2024	
	Increase/ decrease	Effect on profit before tax	Increase/ decrease	Effect on profit before tax
		(Thousand Baht)		(Thousand Baht)
Interest rate	+1%	(219)	+1%	(1,120)
	-1%	219	-1%	1,120



Commodity price risk

The Group is exposed to risk from fluctuations in the price of raw materials and finished goods. To manage these risks, the Group has entered into commodity forward contracts to hedge the risk from fluctuation in such prices.

The Group's Commodity Hedging Committee has developed and enacted a risk management strategy for commodity price risk and its mitigation. Based on a 12-month forecast sales, the Group hedges the selling price using commodity forward contracts. The forward contracts do not result in physical delivery of commodity products, but hedge the risk from fluctuation in commodity prices to offset the effect of price changes in commodity.

Forward contracts with a physical delivery that qualify for normal purchase, sale or usage are therefore not recognised as derivatives.

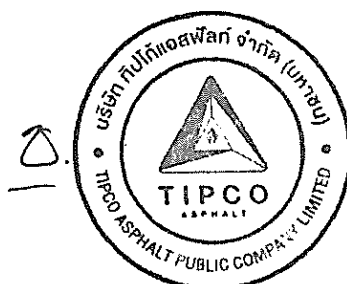
Commodity price sensitivity

The following table demonstrates the sensitivity of the Group's profit before tax and equity to a reasonably possible change in commodity price, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of commodity forward contracts are as follows:

	2025			2024		
	Increase/ decrease	Effect on profit before tax	Effect on equity	Increase/ decrease	Effect on profit before tax	Effect on equity
		(Thousand Baht)	(Thousand Baht)		(Thousand Baht)	(Thousand Baht)
Petroleum price	+1%	(14,153)	-	+1%	(11,112)	(7,808)
	-1%	14,153	-	-1%	11,112	7,808

Liquidity risk

The Group implements liquidity risk management procedures through the use of loans from financial institutions and leases. The Group assesses the risk relating to its ability to repay as low since the Group has access to sufficient and varied sources of funding and ability to request an extension to the repayment period for debts due within 12 months.



The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2025 and 2054 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 31 December 2025			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives				
Short-term loans from financial institutions	3,351,607	-	-	3,351,607
Trade and other current payables	2,772,869	-	-	2,772,869
Lease liabilities	94,681	171,081	93,352	359,114
Short-term loans from related party	54,350	-	-	54,350
Total non-derivatives	6,273,507	171,081	93,352	6,537,940
Derivatives				
Derivative liabilities - Forward exchange contracts	34,313	-	-	34,313
Total derivatives	34,313	-	-	34,313

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 31 December 2024			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives				
Short-term loans from financial institutions	2,968,526	-	-	2,968,526
Trade and other current payables	2,863,801	-	-	2,863,801
Lease liabilities	114,882	165,620	100,152	380,654
Short-term loans from related party	62,913	-	-	62,913
Total non-derivatives	6,010,122	165,620	100,152	6,275,894
Derivatives				
Derivative liabilities - Forward exchange contracts	42,273	11,496	-	53,769
Derivative liabilities - Commodity forward contracts	35,471	1,892	-	37,363
Total derivatives	77,744	13,388	-	91,132



(Unit: Thousand Baht)

	Separate financial statements			
	As at 31 December 2025			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives				
Short-term loans from financial institutions	3,329,542	-	-	3,329,542
Trade and other current payables	2,284,434	-	-	2,284,434
Lease liabilities	26,003	40,845	-	66,848
Short-term loans from related parties	817,822	-	-	817,822
Total non-derivatives	6,457,801	40,845	-	6,498,646
Derivatives				
Derivative liabilities - Forward exchange contracts	11,126	-	-	11,126
Total derivatives	11,126	-	-	11,126

(Unit: Thousand Baht)

	Separate financial statements			
	As at 31 December 2024			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives				
Short-term loans from financial institutions	2,747,976	-	-	2,747,976
Trade and other current payables	3,310,514	-	-	3,310,514
Lease liabilities	25,383	49,270	-	74,653
Short-term loans from related parties	111,625	-	-	111,625
Total non-derivatives	6,195,498	49,270	-	6,244,768
Derivatives				
Derivative liabilities - Forward exchange contracts	5,341	-	-	5,341
Derivative liabilities - Commodity forward contracts	35,471	1,892	-	37,363
Total derivatives	40,812	1,892	-	42,704



30.3 Fair value of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in statement of financial position. For derivatives, fair value is generally derived from quoted market prices, or based on generally accepted pricing models when no market price is available.

31. Capital management

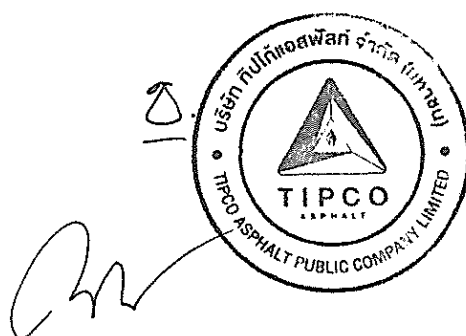
The primary objective of the capital management of the Group is to ensure that they have an appropriate financial structure and preserve the ability to continue their business as a going concern. As at 31 December 2025, the Group's debt-to-equity ratio was 0.59:1 (2024: 0.48:1) and the Company's debt-to-equity ratio was 0.63:1 (2024: 0.55:1).

32. Events after the reporting period

On 19 February 2026, the Company's Board of Directors' meeting No.2/2026 passed the resolution to propose the Annual General Meeting of the shareholders approve a dividend payment of the year 2025 of Baht 1.0 per share or approximately Baht 1,578 million. On 9 December 2025, the Company paid an interim dividend of Baht 0.8 per share or approximately Baht 1,263 million as described in Note 28 to the financial statements. Accordingly, the remaining dividend of Baht 0.2 per share or approximately Baht 315 million will be proposed for approval by the Annual General Meeting of the shareholders for the year 2026.

33. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 19 February 2026.



Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0219/2025/1773101858105.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0219/2025/1773101858109.pdf>



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

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0219/2025/1773101858113.pdf>



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

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0219/2025/1773101858117.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/0219/2025/1773101858121.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0219/2025/1773101858126.pdf>



Attachment 7 :Report of Sustainable Development and Corporate Governance Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0219/2025/1773101858130.pdf>



Attachment 8 :Report of Nomination and Remuneration Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0219/2025/1773101858134.pdf>



Attachment 9 :Report of Executive Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0219/2025/1773101858138.pdf>



Attachment 10 :Report of Risk Management Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0219/2025/1773101858142.pdf>

