



RESHAPING FOR SUSTAINABLE GROWTH

ADVANCING A NEW PATH FOR SUSTAINABLE GROWTH



ประทับในหทัยนิรันดร์

น้ำตาดอกไม้ร่วงรอยพระบาท
คัลปาชีพทิพย์ประเทืองไฉตภวันท์
คู่พระองค์ทรงธรรม ธ บำเพ็ญ
พระมิ่งแม่มาตุคามอร่ามอุไร

พระนิราศคลาดคล้ายครรไลสวรรค์
พระมิ่งขวัญมิ่งแคว้นแผ่นดิน
ราษฎร์ร่มเย็นเป็นสุขทุกยุคสมัย
ทรงสถิตประทับในหทัยนิรันดร์ ฯ

เนาวรัตน์ พงษ์ไพบูลย์

น้อมสำนึกในพระมหากรุณาธิคุณเป็นล้นพ้นอันหาที่สุดมิได้

ข้าพระพุทธเจ้า คณะกรรมการ ผู้บริหาร และพนักงาน
บริษัท ไออาร์พีซี จำกัด (มหาชน) และบริษัทในกลุ่ม

Vision

To shape material
and energy solutions
in harmony with life.

Mission

To deliver innovations
with better attributes and
solutions of sustainable
material and energy
for the future.

Values



I

Individual Ownership

S

Synergy

P

Performance
Excellence

I

Innovation

R

Responsibility for
Society

I

Integrity & Ethics

T

Trust & Respect

Desired Behaviors



“ดี”

ด้วยใจรับผิดชอบ

“เก่ง”
ทันโลกธุรกิจ



“กล้า”

เพื่อความสำเร็จ





RESHAPING FOR SUSTAINABLE GROWTH

ADVANCING A NEW PATH FOR SUSTAINABLE GROWTH

IRPC is adjusting its business direction by strengthening its financial foundation, elevating its core business, and driving the organization toward the Net Zero target. Sustainability and digitalization are integrated into the Company's strategy, alongside personnel development and seizing growth opportunities from new businesses to lay a solid foundation for a secure future.



Recapitalize ▶ **Sourcing capital**

Revitalize ▶ **Building strength**

Reframe ▶ **Enhancing personnel**

Reinvent ▶ **Creating a sustainable future**



IRPC believes that an early start will lead to a strong driving force for a future of value and sustainability.

IRPC: Shaping a Better Future



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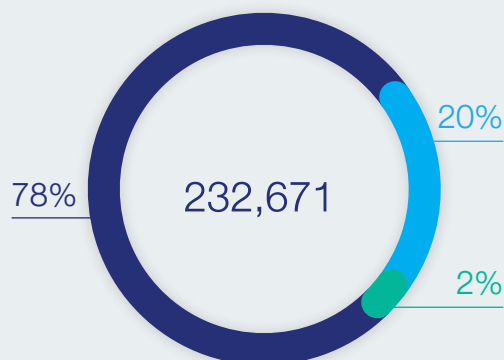
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Key Performance

(Unit: Million Baht)

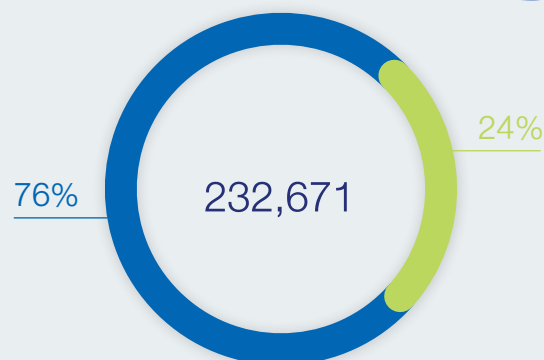
Net Sales



■ Petroleum Products
 ■ Petrochemical Products
 ■ Power & Utility

(Unit: Million Baht)

Sales Distribution



■ Domestic
 ■ Export

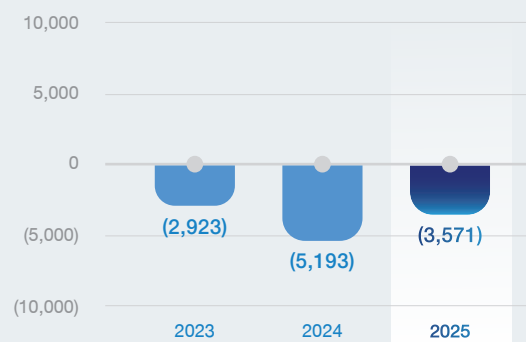
(Unit: Million Baht)

Net Sales



(Unit: Million Baht)

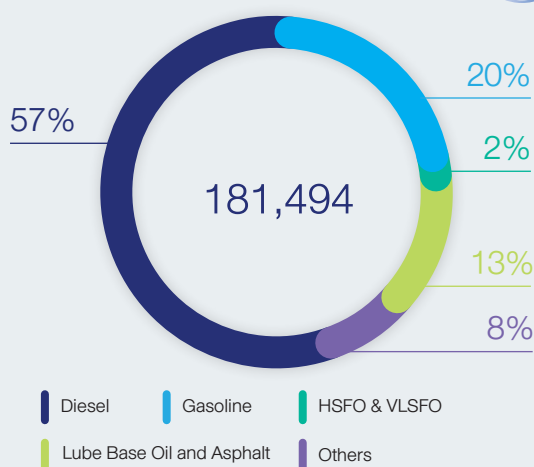
Net Profit



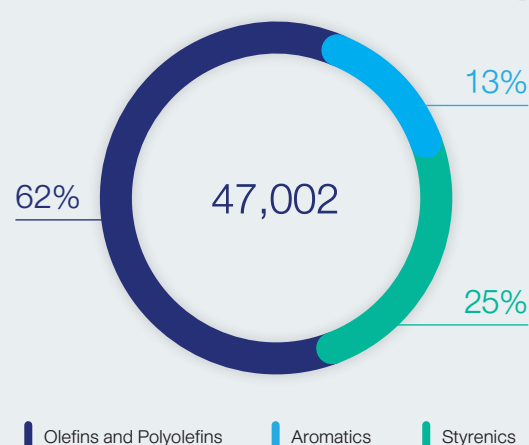
(Unit: Million Baht)

Statement of Cash Flow	2023	2024	2025
Net cash flows from (used in) operating activities	18,630	10,323	23,255
Net cash flows from (used in) investing activities	(12,022)	(3,782)	234
Net cash flows from (used in) financing activities	(3,618)	(2,837)	(6,215)
Net increase (decrease) in cash	2,990	3,704	17,274
Beginning cash at the beginning of year	3,230	6,220	9,924
Ending cash at the end of year	6,220	9,924	27,198

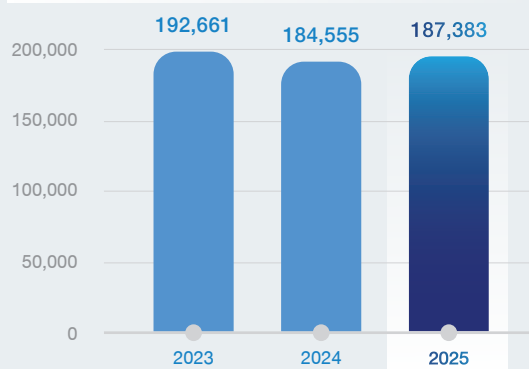
(Unit: Million Baht)

Petroleum Products

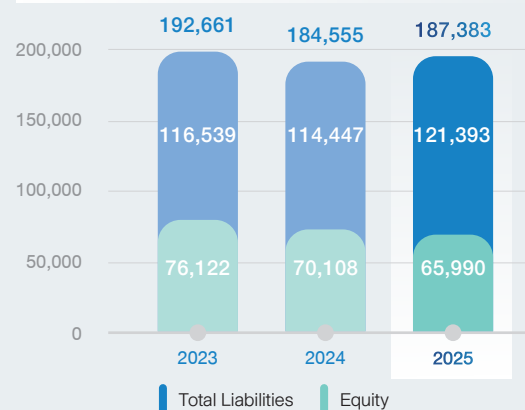
(Unit: Million Baht)

Petrochemical Products

(Unit: Million Baht)

Total Assets

(Unit: Million Baht)

Total Liabilities and Equity

(Unit: Million Baht)

Key Financial Ratios	2023	2024	2025
Current Ratio (times)	1.05	1.06	1.14
Net Profit Margin (%)	(0.92)	(1.65)	(1.28)
Return on Equity (%)	(3.76)	(7.12)	(5.26)
Return on Asset (%)	(1.50)	(2.75)	(1.92)
Debt to Equity Ratio (times)	1.53	1.63	1.84
Net Interest Bearing Debt to Equity (times)	0.86	0.89	0.62

Key Performance Highlights for Sustainable Business Growth

IRPC's Strategy and Net Zero Target

The Board of Directors has determined the Company's operational strategy and announced a target to achieve Net Zero Greenhouse Gas (GHG) Emissions by 2050.



Success in Debenture Issuance

The Company received strong investor response for its debenture and digital debenture offerings, totaling 11,000 million Baht. This reflects investor confidence in the Company's financial position and business direction.

Investment Restructuring in WHAIER

The Company sold its 40% stake in WHA Industrial Estate Rayong Co., Ltd. (WHAIER) to WHA Industrial Development PCL (WHAID) for 896 million Baht. The transaction will complete in quarter 1 of 2026.



Land Management in Mueang Rayong District, Rayong Province

The Company sold approximately 32 rai of land within the IRPC Industrial Zone, Mueang Rayong District, Rayong Province, to IRPC Clean Power Co., Ltd. (IRPCCP).

Land Management in Chana District, Songkhla Province

The Company leased 716 rai of land in Chana District, Songkhla Province, to IRPCCP for a 30-year period to develop a 74.88 MW solar power project, aiming to generate revenue and support clean energy.





■ Euro 5 Diesel and Jet A-1 Production

The Company focuses on producing and distributing Euro 5 standard diesel and Jet A-1 aviation fuel, while increasing the domestic sales proportion under the “Domestic First” policy.

■ MOU on Knowledge and Technology Exchange

The Company signed an MOU with Defence Energy Department, Defence Industry and Energy Center, the Office of the Permanent Secretary for Defence to exchange knowledge, technology, and energy management practices to improve refinery efficiency and national energy security.



■ Portfolio Shift to Specialty Products

The Company is restructuring its portfolio to focus on Specialty Products, targeting a sales proportion of 40% by 2025 and 60% by 2030 to support growth in medical, electric vehicles (EVs), and electronics industries, while developing products in accordance with circular economy in a sustainable manner.

■ Launch of Smart Textile Innovation

The Company and partners launched “Graphenix X KleanTeQ,” a smart textile innovation integrating the Company’s Graphene Ink technology, showcasing potential for downstream business expansion.



■ Showcasing Sustainable Plastic Innovations

At FTI EXPO 2025, the Company, PTT Group, and the Federation of Thai Industries presented sustainable products under the BCG and Climate Change concepts to drive the industry toward an environmentally-friendly future.

IRPC - POLIMAXX Showcased the Potential of National-Level Plastic Innovations at APIC 2025

The Company showcased products under the POLIMAXX brand, presenting innovative plastics for a better life under the concept of “Innovation for Living” at APIC 2025 (Asia Petrochemical Industry Conference 2025), aiming to promote collaboration and elevate Asian petrochemical industry to the global stage in a sustainable manner.



AI Integration to Strengthen Business

The Company presented digital and AI innovations such as i-Flare, MIP (Microscope Image Processing), and Hi-Chat Internal AI to enhance operational efficiency (Operational Excellence) in collaboration with PTT Group at the PTT Group Digital & AI Day 2025.

Towards Net Zero Target

The Company, in collaboration with PTT Group, signed a Memorandum of Understanding to study the feasibility of applying Carbon Capture, Utilization, and Storage (CCUS) technology, as well as a Memorandum of Understanding for the development and application of PTT Group's low-carbon hydrogen technology, in order to drive the Company towards the Net Zero target.



Declaring Commitment, to Elevate the Thai Industry Toward Net Zero

The Company jointly declared its intention with the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO) in the “Project to Promote the Setting of Greenhouse Gas Emission Targets for the Industrial Sector towards Net Zero” using the Science Based Targets method and testing the organization's carbon footprint platform, with a commitment to systematic environmental data management and setting greenhouse gas reduction targets aligned with scientific principles to achieve the Net Zero target.

IRPC Is Committed to Promoting the Conservation and Restoration of Thailand's Marine Resources

The Company supports the operations of the Princess Sirivannavari Thai Coral Reef and Marine Life Conservation Foundation, aiming to instill environmental awareness and preserve the rich and sustainable biodiversity of Thailand's marine ecosystems.





IRPC and PTT Group Collaborate to Develop Vocational Manpower

The Company, in collaboration with PTT Group, signed a Memorandum of Understanding for the “Advanced Vocational Education Manpower Development Project (Higher Vocational Certificate) Phase 4” to support IRPC Technology College (IRPCT) in enhancing educational standards and producing highly skilled professional personnel to meet the needs of the industrial sector and increase the country’s competitiveness.

IRPC Supports Border Relief Efforts

The Company, in collaboration with PTT Group, donated money and essential supplies to people affected by the situation along the Thai-Cambodian border through the Ministry of Interior.



IRPC Donated Fuel Cards to Support Southern Flood Recovery

The Company donated fuel cards to the Ministry of Energy to support the “Energy Aiding Southern Flood Victims” initiative, facilitating vehicles involved in rescue operations and the restoration of damaged areas after the situation improved.

IRPC Assists Southern Flood Victims

The Company, in collaboration with the PTT Group, mobilized volunteers to pack survival kits to deliver aid to flood victims in Songkhla Province and nearby areas.



IRPC Assists in Myanmar Earthquake Relief

The Company, together with its client Leela Poly Co., Ltd., delivered woven plastic sheets coated with waterproofing agents to the Royal Thai Armed Forces to build temporary shelters for earthquake victims in Mandalay, Republic of the Union of Myanmar.



IRPC Supports Missions of the Bangkok Metropolitan Administration (BMA) and Assesses Structural Damage in Buildings

The Company provided infectious waste bags to assist with hygienic waste management and to help control the spread of disease during the earthquake incident. In addition, the Company's volunteer engineers and technicians inspected and assessed the structural and electrical system damage in the Ban Phak Nikom community, KM11, Chatuchak District, Bangkok.

Driving Social and Environmental Projects

The Company implemented the “From Wastes to Walk” project in collaboration with its client, Eastern Polypack Co., Ltd. (EPP), by delivering high-quality recycled PP plastic sheets to the Prostheses Foundation of Her Royal Highness The Princess Mother to produce prosthetic and assistive devices for patients and people with disabilities.



IRPC Enhances the Quality of Life for People with Disabilities

IRPC participated in the mobile prosthetic limb unit in Buriram Province and conducted a training program to improve agricultural productivity using “White Bear Fertilizer.” The Company also provided advice on cultivation and product development to generate income and empower people with disabilities to be self-reliant.

IRPC Demonstrates Its Commitment to Anti-Corruption

The Company signed a declaration of intent to support the “Demand Bribes... We Report” project, aimed at fostering a corporate culture free from corruption. This initiative is organized by the Thai Private Sector Collective Action Against Corruption (CAC) in collaboration with the Office of the National Anti-Corruption Commission.



IRPC participates in the “GCNT Expo 2025”

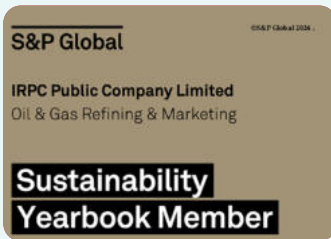
The Company, as a member of the UN Global Compact Network Thailand, demonstrated its commitment at the “GCNT Expo 2025” under the concept “Forward SDGs Faster Together – Uniting for a Sustainable World.”



Awards of Achievement

Received an Honorary Plaque and Commemorative Pin from the Prostheses Foundation Project

A Company representative received an honorary plaque and commemorative pin from Her Royal Highness Princess Maha Chakri Sirindhorn, in recognition of the Company's ongoing support for the Prostheses Foundation of Her Royal Highness The Princess Mother.



DJSI

The Company has been selected as a member of the Dow Jones Sustainability Indices (DJSI) for the 12th consecutive year in the Oil & Gas Refining and Marketing industry group, reaffirming its commitment to sustainable business development policies.

Corporate Governance at the ASEAN Level

The Company received the ASEAN Top 50 PLCs and ASEAN Asset Class PLCs awards from the ASEAN CG Scorecard.



Excellent Corporate Governance Assessment

The Company has been rated at the "Excellent" level for the 7th consecutive year in the Corporate Governance Report of Thai Listed Companies (CGR).

SET Awards 2025

The Company received the Outstanding Innovative Company Awards at the SET Awards 2025 for its special-grade flame-retardant additive made from PTFE/SAN Core-Shell composite materials, being the first in Thailand to achieve this.



Model Organization for Human Rights

The Company received the Outstanding Model Organization for Human Rights Awards for the 7th consecutive year, being the first and only private organization in Thailand to receive the Gold level award for the second year. This achievement reaffirms the Company's commitment to respecting human rights throughout the value chain, as recognized by the Rights and Liberties Protection Department, Ministry of Justice.

Outstanding Ethical Organization

The Company has been recognized as an outstanding ethical organization, operating with transparency, adhering to principles of good governance, and demonstrating sustainable social responsibility by the Department of Religious Affairs, Ministry of Culture.





Asian Excellence Awards

The Company received 5 Asian Excellence Awards from Corporate Governance Asia Magazine, a leading media in Hong Kong and Asia.

Individual Category Awards

- Asia's Best CEO
- Asia's Best CFO
- Best Investor Relations Professional

Corporate Category Awards

- Best Investor Relations Company
- Sustainable Asia Award

Thailand Energy Awards 2024-2025

The Company has been honored to receive awards from the Department of Alternative Energy Development and Efficiency (DEDE):

- Creative Energy Award (2024): For the project "Energy Efficiency and Reliability Improvement of Crude-oil Distillation Unit with Digital Optimization."
- Creative Energy Award (2025): For the project "Reduce Hydrocarbon Loss in Flare from PNU by Digitalization."



Green Industry



The Company received Green Industry Level 4 (Green Culture) awards for 8 factories from the Ministry of Industry.

1. Polypropylene Compound (PPC) Production Plant
2. Compounding Plastic (CCM) Production Plant
3. Ethylbenzene Styrene Monomer (EBSM) Production Plant
4. EPS Plastic Pellet Production Plant
5. UT-IP Water Supply Production Plant
6. Steam and Power Generation Plant (CHP & PW)
7. Lube Base Oil Production Plant (LBOP)
8. Oil Refinery (REFY)

Thailand Quality Prize

The Company received three types of awards: 1. Manufacturing Prime QCC 2. Manufacturing Junior QCC 3. Theme Achieving for organizations that have achieved excellence in management standards, from the Technology Promotion Association (Thailand-Japan) (TPA).



The Best of ESG

The Company was honored with Future Trends Awards, a type of awards that is usually given to organizations that excel in conducting business according to ESG (Environment, Social, and Governance) principles, focusing on sustainability, social and environmental responsibility, with tangible outcomes.

Eco Factory

The Company received an award for resource management and environmental impact in the area surrounding IRPC Industrial Estate, Rayong Province, for the 11th consecutive year, covering a total of 10 factories, from the Water and Environment Institute for Sustainability, Federation of Thai Industries (FTI), in collaboration with the Industrial Estate Authority of Thailand (IEAT).

1. Ban Khai Water Treatment Plant (UTBK)
2. Heavy Oil Conversion to Petroleum Products Plant (UHV)
3. Condensate Residue Conversion Plant (COND)

4. Combined Gas Oil Conversion Plant (DCC)
5. Propylene Gas Production Plant (PRP)
6. Benzene, Toluene, Xylene Chemical Production Plant (BTX)
7. Polypropylene Plastic Pellet Production Plant (PP)
8. Polystyrene Plastic Pellet Production Plant (PS)
9. High Density and Ultra High Molecular Weight Polyethylene Plastic Pellet Production Plant (HDPE & UHMWPE)
10. Acetylene Carbon Black Production Plant (ACB)



Received a Plaque for Joining the Commitment Declaration of the Energy Conservation Network

The Company supports the efficient use of energy to drive Thailand toward efficient and sustainable energy consumption through energy-saving measures in the business and industrial sectors, in collaboration with the Department of Alternative Energy Development and Efficiency (DEDE), Ministry of Energy.

Climate Action Awards

The Company was recognized as an organization that implements outstanding projects and achievements in reducing greenhouse gases, sustainability, and concretely achieving Net Zero goals by the Climate Change Institute, Federation of Thai Industries.



Received an Honorary Plaque as a "Supporter of the Royal Forest Department" in the Field of Forest Resource Rehabilitation and Development

The Company has collaborated in the reforestation project to voluntarily reduce greenhouse gases in accordance with Thailand's standards, organized by the Ministry of Natural Resources and Environment, on the occasion of the Royal Forest Department's 129th anniversary.

Thailand's Outstanding Employer

The Company was selected as one of 13 companies in Thailand to receive the "Thailand's Outstanding Employer" award, reaffirming its commitment to creating a positive work environment, enhancing employee experiences, fostering engagement, and driving business success. This recognition was awarded by Mercer Thailand.





Message from the Board of Directors



Assistant Professor Chaipayorn Puprasert, Ph.D.
Chairman of the Board of Directors

The year 2025 marks yet another challenging period for the global petroleum and petrochemical industries, facing prolonged structural pressures from excess supply, fluctuation of energy prices due to geopolitical reasons, trade uncertainties, and increasingly stringent regulations. These conditions have affected the investment climate and confidence in many regions, including Thailand.

In 2025, the Thai economy faced a range of challenges, including geopolitical tensions and trade wars that have had an impact on exports. At the same time, domestic factors remain fragile due to high household debt levels, limiting purchasing power and consumption. Additionally, volatile energy prices, climate change, and supply chain vulnerabilities continue to put pressure on business operations. This is especially true for the petrochemical industry, which must contend with a significant increase in new production capacity, amid slowing demand. As a result, product prices and profit margins remain under ongoing pressure.

The Board of Directors of IRPC Public Company Limited recognizes that these challenges are not simply part of a business cycle, but represent a “new industry context” that requires proactive governance, strategic and careful decision-making, and robust financial discipline. These will help maintain competitiveness, financial stability, and growth that is stable and sustainable.

Driving the Company Forward with “4Rs” Strategic Framework

In 2025, the Company established the “4Rs” framework as its main five-year strategic roadmap (2026-2030). The plan clearly prioritizes actions in each period; strengthening financial stability in the short term; enhancing core business capabilities in the medium term; and fostering new business growth in the long term. The strategy also integrates aspects related to environment, sustainability, and digitalization into the Company’s approach, while restructuring and developing workforce capabilities to align with new business directions in a rapidly changing industry context.

The Board of Directors is confident that through disciplined financial management, comprehensive risk management, and proactive business restructuring, the Company will not only navigate through industry volatility but also establish a foundation for a resilient organization, delivering stable and sustainable value to our shareholders and stakeholders.

Short Term: Re-capitalize — Strengthening Financial Stability

The Company places great importance on disciplined liquidity and capital structure management, coupled with optimizing its asset portfolio by divesting non-core assets to reinvest the capital in strengthening financial stability, reducing financial costs, and supporting value-creating investments in the future.

In 2025, the Company successfully issued and offered bonds, including digital bonds, with a total value of 11,000 million Baht. These were well received by investors, reflecting confidence in the Company's financial position and strategic direction. In addition, the Company adjusted its investment structure to enhance capital efficiency, such as selling its 40% stake in WHA Industrial Estate Rayong Co., Ltd. (WHAIER) to WHA Industrial Development Public Company Limited (WHAID) for 896 million Baht, which was completed in the first quarter of 2026.

In terms of asset management, the Company focuses on increasing value and utilizing high-potential land through strategic investments. This includes the sale of approximately 32

rai of land within the IRPC Industrial Estate and leasing 716 rai of land in Chana District, Songkhla Province, to IRPC Clean Power Co., Ltd. (IRPCCP) for the development of a 74.88-megawatt solar power project over a 30-year period, generating income and supporting the use of clean energy. Additionally, the Company manages high-potential land assets by utilizing them for joint ventures, specifically through hospital and rehabilitation center development projects in Rayong Province to promote sustainable long-term growth.

Medium Term: Re-vitalize — Enhancing Core Business Capabilities

The Company is advancing the Performance Uplift project to boost organizational efficiency through process adjustments (Rationalization) and systematic cost management. This effort covers three main areas: 1) enhancing production process efficiency; 2) improving internal management within factories; and 3) shifting the portfolio toward high-value products. The Company achieved EBITDA from this project totaling over 1,000 million Baht, exceeding the set target. This also includes



ดร. เทร์คียัต พรหมอยู่

Mr. Terdkiat Prommool
Chief Executive Officer and President

implementing projects to improve energy efficiency, developing innovative low-carbon and environmentally friendly products, focusing on clean energy technology and carbon capture development to drive the organization toward achieving net zero greenhouse gas emissions by 2050, while maintaining sustainable business competitiveness.

Petroleum Business is able to create added value through the production and sale of Euro 5 standard diesel fuel and Jet A-1 aviation fuel, supporting the recovery of the aviation industry. At the same time, the “Domestic First” strategy is being implemented to increase the proportion of domestic sales alongside strict cost management.

Petrochemical Business is accelerating portfolio adjustment toward specialty products, aiming to increase their share to 60% by 2030. In 2025, the share was raised to 40% of total sales, and the Company is preparing to commence commercial operations for additional specialty product projects in 2026 to support the medical, electric vehicle, and electronics industries. This is carried out alongside the development of eco-friendly products under the “Re-material” concept to promote the circular economy.

Port Business is focused on enhancing the capabilities of existing bulk terminals to accommodate high-value goods and to elevate overall operational efficiency.

Long Term: Re-invent – Creating New Sources of Income to Become a Solution Provider

The Company is expanding its investments into downstream and value-added businesses, leveraging assets, infrastructure, and expertise to elevate its role from manufacturer to “Solution Provider.” “Solution Provider” which is not only a producer and seller of products, but also focuses on providing consulting and services to offer comprehensive solutions for customers and partners.

In 2025, the Company partnered with Bayer Co., Ltd. to develop paints and coatings for steel structures in key industries, such as refineries, petrochemical plants, airports, ports, and bridges, which can significantly extend the lifespan of these structures.

Additionally, the Company collaborated with partners to launch “Graphenix X KleanTeQ,” a smart textile innovation that integrates the Company’s Graphene Ink technology, demonstrating the potential to advance innovation into downstream businesses and expand markets to consumers in the future.

The Company established the “4Rs” framework as its main five-year strategic roadmap (2026-2030). The plan clearly prioritizes actions in each period; strengthening financial stability in the short term; enhancing core business capabilities in the medium term; and fostering new business growth in the long term.

Short Term-Long Term: Reframe – Develop People:

Integrating sustainability and digitalization into corporate strategy, restructuring and enhancing employee capabilities to align with new business directions.

Sustainability, Governance, and Social Value The Company operates with responsibility towards society and the environment, under transparent and robust governance principles, and continuously drives social and environmental projects. For example, the “From Wastes to Walk” project, in collaboration with Eastern Polypack Co., Ltd. (EPP), delivers high-quality recycled PP plastic sheets to the Prostheses Foundation of Her Royal Highness The Princess Mother for use in producing assistive devices to support patients and people with disabilities. Another initiative, “We Care by IRPC,” provides disaster relief both domestically and internationally, in partnership with business allies and the PTT Group.

This commitment has been recognized both nationally and internationally, as evidenced by the Company's continued membership in the DJSI, receiving 12 SET Awards 2025 for innovation, including being the first in Thailand to achieve success with the PTFE/SAN Core-Shell project, winning the Thailand Energy Awards 2025 for its Digitalization initiative, achieving an “Excellent” rating in corporate governance for 17 consecutive years, and being the first and only private organization to receive the GOLD-level Human Rights Model Organization award for two consecutive years (2024-2025), among others.

The Board of Directors is confident that through disciplined financial management, comprehensive risk management, and proactive business restructuring, the Company will not only navigate through industry volatility but also establish a foundation for a resilient organization, delivering stable and sustainable value to our shareholders and stakeholders.

Board of Directors



Assistant Professor Chaipayorn Puprasert, Ph.D.
Independent Director/Chairman



Dr. Buranin Rattanasombat
Director/Chairman of the Risk Management Committee



Mr. Yordchatr Tasarika
Independent Director/Chairman of the Audit Committee



M.D. Korn Pongjitham
Independent Director/Member of the Audit Committee



Dr. Phirun Saiyasitpanich
Independent Director/Chairman of the Corporate Governance and Sustainability Committee



Miss Vena Limsawasdi
Independent Director/Member of the Audit Committee



General Aittipol Suwannarat
Independent Director/
Chairman of the Nomination and Remuneration Committee



Dr. Komol Buaket
Director/Member of the Corporate Governance and Sustainability Committee

**Mr. Rattikool Piyavongwanich**

Director/Member of the Corporate Governance and Sustainability Committee

**Mr. Chintapun Dansubutra**

Independent Director/
Member of the Risk Management Committee

**Miss Piyawan Lamkitcha**

Director/Member of the Corporate Governance and Sustainability Committee

**Miss Pannalin Mahawongtikul**

Director/Member of the Risk Management Committee

**Dr. Khanapoj Joemrith**

Independent Director/Member of
the Nomination and Remuneration Committee

**Mr. Terdkiat Prommool**

Director/Member of the Risk Management
Committee/Secretary of the Board of Directors/
Chief Executive Officer and President

**Dr. Rosaya Teinwan**

Director/Member of the Nomination and
Remuneration Committee

Board of Directors

Assistant Professor Chaiyaporn Puprasert, Ph.D.

Age 57 Years

Appointed Positions

Independent Director/Chairman

Date of being an Independent Director

31 March 2021

Date of being a Chairman

26 August 2025

Years of being an Independent Director

4 Years 9 Months

Possession of IRPC shares (%)

No. of share "IRPC" : - Share Possession : - %

Family relationship within the Company, major shareholder or subsidiaries

None

Education/Training

- Ph.D. in Environmental Engineering, Institut National des Sciences Appliquées Toulouse (INSA Toulouse), France
- Master of Engineering (Environmental Engineering), Chulalongkorn University
- Bachelor of Engineering in Sanitary Engineering, Chulalongkorn University
- Certification in Top Executives in the Poom Palung Pandin Program, Class 5, Chulalongkorn University
- Director Accreditation Program (DAP), Class 102/2013, Thai Institute of Directors Association (IOD)

Work Experience within the Past 5 Years

Aug. 2024 - Aug. 2025 Chairman of the Corporate Governance and Sustainability Committee,

IRPC Public Company Limited

Jun. 2023 - Aug. 2024 Member of the Corporate Governance and Sustainability Committee,

IRPC Public Company Limited

Apr. 2021 - Jun. 2023 Member of the Corporate Governance Committee, IRPC Public Company Limited

May 2018 - 2024 Vice President for Student Affairs, Chulalongkorn University

May 2016 - Apr. 2018 Assistant to the President for Student and Alumni Affairs, Chulalongkorn University

Mar. 2013 - Feb. 2016 Independent Director/Member of the Audit Committee, Daii Group Public Company Limited

Apr. 2010 - May 2016 Head of Environmental Engineering Department, Faculty of Engineering, Chulalongkorn University

Current Position

Board Member/Management in Listed Company - The Stock Exchange of Thailand

Aug. 2025 - Present Chairman, IRPC Public Company Limited

Mar. 2021 - Present Independent Director, IRPC Public Company Limited

Board Member/Management in Non-Listed Company - The Stock Exchange of Thailand

Oct. 2019 - Present Expert Member in Water Pollution Control Sub-Committee, Department of Pollution Control, Ministry of Natural Resources and Environment

Dec. 1995 - Present Assistant Professor, Department of Environmental Engineering, Faculty of Engineering, Chulalongkorn University

Mr. Yordchatr Tasarika

Age 46 Years

Appointed Positions

Independent Director/Chairman of the Audit Committee

Date of being an Independent Director

5 April 2022

Date of being the Chairman of the Audit Committee

18 April 2023

Years of being an Independent Director

3 Years 8 Months

Possession of IRPC shares (%)

No. of share "IRPC" : - Share Possession : - %

Family relationship within the Company, major shareholder or subsidiaries

None

Education/Training

- Master of Laws (Harlan Fiske Stone Scholar), Columbia Law School
- Master of Laws, University of Bristol
- Bachelor of Laws, University of Bristol
- Bachelor of Laws, Thammasat University
- Justice Process High Level Executive Training Program, Class 29, Judicial Training Institute
- Administration of Justice, Advanced Level, Class 14, Office of Justice Affairs
- State Sector Public Lawyer Training Certificate, Office of the Council of State
- Krisdika Lawyer Training Certificate, Office of the Council of State
- New Wave Leaders, Class 9, Office of the Civil Service Commission
- Director Accreditation Program (DAP), Class 197/2022, Thai Institute of Directors Association (IOD)

Work Experience within the Past 5 Years

2022 - Dec. 2025	Director of Legal Affairs Division, Office of the Permanent Secretary, Ministry of Justice
Apr. 2022 - Apr. 2023	Member of the Nomination and Remuneration Committee, IRPC Public Company Limited
2020 - 2022	Member and Secretary of the Urgent Law Reform Committee
2022	Director of Division 2, Strategic Transformation Office
2016 - 2022	Director of Special Affairs, Thai Law Division, Office of the Council of State

Current Position**Board Member/Management in Listed Company -
The Stock Exchange of Thailand**

Apr. 2023 - Present	Chairman of the Audit Committee, IRPC Public Company Limited
Apr. 2022 - Present	Independent Director, IRPC Public Company Limited

**Board Member/Management in Non-Listed Company -
The Stock Exchange of Thailand**

Jan. 2026 - Present	Acting Director-General, Office of Justice Affairs, Ministry of Justice
Dec. 2025 - Present	Legal Advisor, Office of the Permanent Secretary, Ministry of Justice
Nov. 2023 - Present	Director, National Telecom Public Company Limited
Sep. 2023 - Present	Member of the Law Drafting Committee, Srinakharinwirot University
2022 - Present	Member of the Legal Subcommittee, Tobacco Authority of Thailand

General Aittipol Suwannarat

Age 63 Years

Appointed Positions

Independent Director/Chairman of the Nomination and Remuneration Committee

Date of being an Independent Director

5 April 2022

Date of being the Chairman of the Nomination and Remuneration Committee

22 May 2025

Years of being an Independent Director

3 Years 8 Months

Possession of IRPC shares (%)

No. of share "IRPC" : - Share Possession : - %

Family relationship within the Company, major shareholder or subsidiaries

None

Education/Training

- Master of Political Science, Burapha University
- Bachelor of Science Program, Chulachomklao Royal Military Academy, Class 33
- National Defence College (NDC), Class 60/2017
- Board Essentials Program (BEP), Class 6/2024, Institute of Research and Development for Public Enterprises (IRDP)

Work Experience within the Past 5 Years

- Apr. 2022 - Apr. 2023 Member of the Corporate Governance Committee, IRPC Public Company Limited
- Dec. 2021 - Aug. 2023 Director, KTB General Services and Security Company Limited
- Oct. 2021 - Sep. 2022 Army Senior Advisor, Office of the Commander, Royal Thai Army
- Oct. 2020 - Sep. 2021 Army Advisor
- Apr. 2019 - Sep. 2020 Deputy Commanding General, Territorial Defense Command
- Oct. 2018 - Mar. 2019 1st Corps Deputy Commander
- Oct. 2016 - Sep. 2018 Commanding General, The 13th Military Circle

Current Position

Board Member/Management in Listed Company - The Stock Exchange of Thailand

- May 2025 - Present Chairman of the Nomination and Remuneration Committee, IRPC Public Company Limited
- Apr. 2023 - Present Member of the Nomination and Remuneration Committee, IRPC Public Company Limited
- Apr. 2022 - Present Independent Director, IRPC Public Company Limited

Board Member/Management in Non-Listed Company - The Stock Exchange of Thailand

- None -

Dr. Phirun Saiyasitpanich

Age 49 Years

Appointed Positions

Independent Director/Chairman of the Corporate Governance and Sustainability Committee

Date of being an Independent Director

26 February 2025

Date of being a Chairman of the Corporate Governance and Sustainability Committee

1 October 2025

Years of being an Independent Director

10 Months 5 Days

Possession of IRPC shares (%)

No. of share "IRPC" : - Share Possession : - %

Family relationship within the Company, major shareholder or subsidiaries

None

Education/Training

- Ph.D. in Environmental Engineering, University of Cincinnati, Ohio, USA
- M.E. in Environmental Engineering, University of Cincinnati, Ohio, USA
- Bachelor of Engineering Program in Environmental Engineering, Chulalongkorn University
- Top Executive Development Program: Pioneer Batch 3, Office of the Civil Service Commission
- The Executive Program in Energy Literacy for a Sustainable Future, Class 20, Thailand Energy Academy (TEA)
- Politics of Democratic Government for Senior Executives, Class 27, King Prajadhipok's Institute
- The Civil Service Executive Development Program: Visionary and Moral Leadership 1, Class 88, Office of the Civil Service Commission

Work Experience within the Past 5 Years

2021 - 2023	Secretary - General, Office of Natural Resources and Environmental Policy and Planning (ONEP)
2018 - 2021	Deputy Secretary - General, Office of Natural Resources and Environmental Policy and Planning (ONEP)
2016 - 2018	Director of Climate Change Management and Coordination Division (CCMC), Office of Natural Resources and Environmental Policy and Planning (ONEP)

Current Position**Board Member/Management in Listed Company - The Stock Exchange of Thailand**

Oct. 2025 - Present	Chairman of the Corporate Governance and Sustainability Committee, IRPC Public Company Limited
Apr. 2025 - Present	Member of the Corporate Governance and Sustainability Committee, IRPC Public Company Limited
Feb. 2025 - Present	Independent Director, IRPC Public Company Limited

Board Member/Management in Non-Listed Company - The Stock Exchange of Thailand

Dec. 2023 - Present	Director General, Department of Climate Change and Environment
Feb. 2025 - Present	National Energy Technology Center Executive Board
Nov. 2021 - Present	Board Member of the Thailand Greenhouse Gas Management Organization (Public Organization)

Dr. Buranin Rattanasombat

Age 58 Years

Appointed Positions

Director/Chairman of the Risk Management Committee

Date of being a Director

23 August 2024

Date of being a Chairman of the Risk Management Committee

26 November 2025

Years of being a Director

1 Year 4 Months

Possession of IRPC shares (%)

No. of share "IRPC" : 130,000 Share Possession : 0.00064%

Family relationship within the Company, major shareholder or subsidiaries

None

Education/Training

- Ph.D. (Management), Silpakorn University
- MBA, Chulalongkorn University
- Bachelor of Science, Prince of Songkla University
- Advanced Certificate Course in Public Administration and Law for Executives (Class 12), King Prajadhipok's Institute
- Executive Development Program, Thai Listed Companies Association
- Top Executive in Energy Program, Class 17, Thailand Energy Academy (TEA)
- Diploma, National Defence College, The National Defence Course, Class 64, National Defence Studies Institute
- Top Executive Program, Class 30, Capital Market Academy (CMA)
- Foreign Affairs Executive Programme, Class 7, Devawongse Varopakarn Institute of Foreign Affairs, Ministry of Foreign Affairs
- Advanced Security Management Program, Class 10, The Association of National Defence College of Thailand Under The Royal Patronage of His Majesty (ANDCT)
- PTT Leadership Development Program (IMD Business School), PTT Leadership and Learning Institute (PLLI)
- Senior Executive Education Program on Strategy and Innovation, School of Management, MIT
- Leadership Succession Program (LDP8), Institute of Research and Development for Public Enterprises (IRDP)
- CMA-GMS International Program 2016, Capital Market Academy (CMA)
- PTT Leadership Development Program, Harvard Business School, USA
- The Board's Role in Mergers & Acquisitions (BMA), Class 14/2025, Thai Institute of Directors Association (IOD)
- Director Leadership Certification Program (DLCP), Class 4/2022, Thai Institute of Directors Association (IOD)
- Director Certification Program (DCP), Class 174/2013, Thai Institute of Directors Association (IOD)
- Company Secretary Program (CSP), Class 40/2011, Thai Institute of Directors Association (IOD)

Work Experience within the Past 5 Years

2023 - Jan. 2026	Distinguished Board Members, Office of Small and Medium Enterprises Promotion
2020 - 2024	Chairman, Innobic (Asia) Company Limited
2022 - 2024	Chairman, Nuovo Plus Company Limited
2021 - 2024	Director/Member of the Enterprise Risk Management Committee, PTT Oil and Retail Business Public Company Limited
2021 - 2024	Member of the Risk Management Committee, Thai Oil Public Company Limited
2021 - 2022	Senior Executive Vice President, Innovation and New Ventures, PTT Public Company Limited
2021	Chairman, Nutra Regenerative Protein Company Limited
2020 - 2021	Member of the Nomination and Remuneration Committee, Thai Oil Public Company Limited
2020 - 2024	Director, Thai Oil Public Company Limited
2020 - 2021	Senior Executive Vice President, Downstream Business Group Alignment, PTT Public Company Limited
2019 - 2020	Senior Executive Vice President, Corporate Strategy, Innovation and Sustainability and Chief Transformation Officer (CTO), PTT Oil and Retail Business Company Limited
2019 - 2020	Chairman, Thai Petroleum Pipeline Company Limited
2019 - 2020	Chairman, PTT (Cambodia) Limited
2018 - 2020	Secretary General, Marketing Association of Thailand (MAT)

Current Position

Board Member/Management in Listed Company - The Stock Exchange of Thailand

Nov. 2025 - Present	Chairman of the Risk Management Committee, IRPC Public Company Limited
Aug. 2024 - Present	Director/Member of the Risk Management Committee, IRPC Public Company Limited
2024 - Present	Director/Member of the Risk Management Committee/Member of the Nomination and Remuneration Committee, Global Power Synergy Public Company Limited
2022 - Present	Chief New Business and Sustainability Officer, PTT Public Company Limited

Board Member/Management in Non-Listed Company - The Stock Exchange of Thailand

Jun. 2024 - Present	Vice President of Industrial Promotion and Support and Chair of the S-Curve Smart City and AI Pillar, The Federation of Thai Industries
2024 - Present	Chairman, FT1 Corporation Company Limited
2024 - Present	Chairman, Arun Plus Company Limited
2022 - Present	Executive Director, Thailand Energy Academy
2022 - Present	President, Marketing Association of Thailand
2022 - Present	Director, National Metal and Materials Technology Center (MTEC)
2022 - Present	Advisory Board, Synchrotron Light Research Institute (Public Organization) and Networking Research Development and Synchrotron Technology Utilization

M.D. Korn Pongjithdam

Age 55 Years

Appointed Positions

Independent Director/Member of the Audit Committee

Date of being an Independent Director

5 April 2023

Date of being the Member of the Audit Committee

26 November 2025

Years of being an Independent Director

2 Years 8 Months

Possession of IRPC shares (%)

No. of share "IRPC": - Share Possession : - %

Family relationship within the Company, major shareholder or subsidiaries

None

Education/Training

- Master's Degree Medicine, Faculty of Medicine, Chiang Mai University
- M.D., Faculty of Medicine, Chiang Mai University
- Diploma in Clinical Science (Medicine)
- Diploma of Thai Board of Internal Medicine, The Medical Council of Thailand
- Diploma of Thai Board of Gastroenterology
- Certificate of Capital Market Academy Executive Education Batch 35/2025 (CMA35), The Stock Exchange of Thailand
- Board Essentials Program (BEP), Class 6/2024, Institute of Research and Development for Public Enterprises (IRDP)
- Google Digital Marketing & E-commerce, Google and offered through Coursera, 2024
- Access for Success: Marketing Analytics and Measurement, Google and offered through Coursera, 2024
- Think Outside the Inbox: Email Marketing, Google and offered through Coursera, 2024
- From Likes to Leads: Interact with Customers Online, Google and offered through Coursera, 2024
- Google AI Essentials, Google and offered through Coursera, 2024
- Google Business Intelligence Certificate, Google and offered through Coursera, 2024
- Decisions, Decisions: Dashboards and Reports, Google and offered through Coursera, 2024
- Attract and Engage Customers with Digital Marketing, Google and offered through Coursera, 2024
- The Path to Insights: Data Models and Pipelines, Google and offered through Coursera, 2024
- Foundations of Digital Marketing and E-commerce, Google and offered through Coursera, 2024
- Foundations of Business Intelligence, Google and offered through Coursera, 2024
- Ask Questions to Make Data-Driven Decision, Google and offered through Coursera, 2024
- Foundations: Data, Data, Everywhere, Google and offered through Coursera, 2024
- Foundations of Project Management, Google and offered through Coursera, 2024
- Energy Literacy for a Sustainable Future (TEA), Class 18/2023, Thailand Energy Academy
- Certificate of Advanced Endoscopy (ESD) Sano Hospital, Kobe, Japan, 2015
- Fellowships: Gastroenterology and Hepatology Department of Internal Medicine, Faculty of Medicine, Chiang Mai University, 2004-2005

- Certificate of Clinical Medicine (Internal Medicine), 1995
- Residences: Resident in Internal Medicine, Department of Internal Medicine, Faculty of Medicine, Chiang Mai University, 1995-1997
- Ethical Leadership Program (ELP) Class 39/2025, Thai Institute of Directors Association (IOD)
- Refreshment Training Program (RFP) (ESG Legal Risk Prevention and Due Diligence) Class 18/2025, Thai Institute of Directors Association (IOD)
- Director's Guide to Legal Obligations and Duties (DLD) Class 6/2025, Thai Institute of Directors Association (IOD)
- ESG in the Boardroom: A Practical Guide for Board (ESG), Class 11/2025, Thai Institute of Directors Association (IOD)
- Risk Management Program for Corporate Leaders (RCL), Class 38/2025, Thai Institute of Directors Association (IOD)
- Strategic Board Master Class (SBM) Class 15/2024, Thai Institute of Directors Association (IOD)
- Board's Roles in Purpose-driven Transition (PDT), Class 1/2024, Thai Institute of Directors Association (IOD)
- Role of the Chairman Program (RCP), Class 57/2024, Thai Institute of Directors Association (IOD)
- Director Accreditation Program (DAP), Class 205/2023, Thai Institute of Directors Association (IOD)
- Advanced Audit Committee (AACP), Class 49/2023, Thai Institute of Directors Association (IOD)
- Financial Statements for Directors (FSD), Class 49/2023, Thai Institute of Directors Association (IOD)
- Director Certification Program (DCP), Class 347/2023, Thai Institute of Directors Association (IOD)

Work Experience within the Past 5 Years

- | | |
|-----------------------|--|
| Aug. 2024 - Nov. 2025 | Member of the Risk Management Committee, IRPC Public Company Limited |
| Apr. 2023 - Aug. 2024 | Member of the Audit Committee, IRPC Public Company Limited |
| 2020 - 2023 | Advisor to the Deputy Prime Minister, Office of the Permanent Secretary |
| 2020 - 2023 | Executive Sub-Committee National Village and Urban Community Fund / Information Technology Sub-Committee, National Village and Urban Community Fund Office |
| 2020 - 2023 | Higher Level Expert, Office of the Permanent Secretary |
| 2018 - 2019 | Chairman/Chairman of the Executive Board Committee/Chief Executive Officer/Chief Medical Officer, Thonburi Bamrungmuang Hospital Company Limited |
| 2017 - 2019 | Director, Thonburi Bamrungmuang Hospital Company Limited |
| 2017 - 2019 | Director, Thonburi Wellbeing Company Limited |
| 2016 - 2019 | Medical Director, Thonburi Wellbeing Company Limited |
| 2014 - 2016 | Hospital Executive Assistant, Samitivej Sukhumvit Hospital |

Current Position**Board Member/Management in Listed Company - The Stock Exchange of Thailand**

- | | |
|---------------------|--|
| Nov. 2025 - Present | Member of the Audit Committee, IRPC Public Company Limited |
| Apr. 2023 - Present | Independent Director, IRPC Public Company Limited |

Board Member/Management in Non-Listed Company - The Stock Exchange of Thailand

- | | |
|----------------|---|
| 2018 - Present | Business Development and Healthcare Business Consultant, Cliptip Company Japan |
| 2008 - Present | Internal Medicine Physician, Gastroenterologist, Hepatologist, Samitivej Sukhumvit Hospital |

Miss Vena Limsawasdi

Age 62 Years

Appointed Positions

Independent Director/Member of the Audit Committee

Date of being an Independent Director/ Member of the Audit Committee

26 November 2025

Possession of IRPC shares (%)

No. of share "IRPC" : - Share Possession : - %

Family relationship within the Company, major shareholder or subsidiaries

None

Education/Training

- Master of Business Administration,
National Institute of Development Administration (NIDA)
- Bachelor of Laws, Thammasat University
- Bachelor of Accounting, Thammasat University
- Certificate Course in Good Governance for Medical Executive
Class 10, King Prajadhipok's Institute and
the Medical Council of Thailand
- Leadership Program, Class 29, Capital Market Academy
- Board Essentials Program (BEP), Class 1,
Institute of Research and Development for Public Enterprises (IRDP)
- High-Level Justice Administration Class 4,
Office of Justice Affairs, Ministry of Justice
- Certificated in Options, Futures and Other Financial Derivatives,
The London School of Economics and Political Science,
United Kingdom
- Director Certification Program (DCP), Class 295/2020,
Thai Institute of Directors Association (IOD)

Work Experience within the Past 5 Years

2020 - 2023	Principal Advisor on Tax Base Management. The Revenue Department
2020 - 2023	Member of Marketing Committee, Liquor Distillery Organization (LDO)
2019 - 2023	Member of Board Directors, Liquor Distillery Organization (LDO)
2019 - 2023	Member of Board Directors, The National Science Museum Thailand (NSM)
2019 - 2023	Chairman of the Corporate Governance Committee, Liquor Distillery Organization (LDO)
2019 - 2023	Chairman of the Legal Committee, The National Science Museum Thailand (NSM)
2019 - 2023	Chairman of the Risk Management Committee, The National Science Museum Thailand (NSM)
2019 - 2023	Chairman of the Risk Management Committee, Liquor Distillery Organization (LDO)
2019 - 2023	Member of the Appeal Committee, The Customs Department (The Revenue Department Representative)
2019 - 2023	Member of the Appeal Committee, The Excise Department (The Revenue Department Representative)
2019 - 2022	Chairman of the Revenue Officer Savings Co-operative, The Revenue Department
2018 - 2020	Deputy Director - General, The Revenue Department
2017 - 2018	Director Regional Revenue Office 10
2013 - 2017	Director Bangkok Area Revenue Office
2011 - 2013	Legal Officer, Expert Level Legal Division. The Revenue Department
2003 - 2011	Tax Audit Officer, Senior Professional Level Large Business Tax Administration Office, The Revenue Department

Current Position

Board Member/Management in Listed Company - The Stock Exchange of Thailand

Nov. 2025 - Present	Independent Director/Member of the Audit Committee, IRPC Public Company Limited
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Board Member/Management in Non-Listed Company - The Stock Exchange of Thailand

2025 - Present	Independent Director/Chairman of the Audit Committee, Belink Media Company Limited
2020 - Present	Member of the Appeal Compensation Review Committee, Ministry of Transport

Dr. Khanapoj Joemrith

Age 40 Years

Appointed Positions

Independent Director/Member of the Nomination and Remuneration Committee

Date of being an Independent Director

5 April 2024

Date of being a Member of the Nomination and Remuneration Committee

24 April 2024

Years of being an Independent Director

1 Year 8 Months

Possession of IRPC shares (%)

No. of share "IRPC" : - Share Possession : - %

Family relationship within the Company, major shareholder or subsidiaries

None

Education/Training

- Ph.D. in Law, SOAS, University of London
- MA International Law (Merit) SOAS, University of London
- MA International Studies and Diplomacy SOAS, University of London
- Bachelor of Arts in Political Science (First Class Honors), Chulalongkorn University
- Bachelor of Laws, Ramkhamhaeng University
- ABC Curriculum, Academy of Business Creativity, Sripatum University
- The Next Tycoon, Shinawatra University
- National Defence Course for Future Leaders, National Defence College
- Director Certification Program, Thai Institute of Directors Association (IOD)

Work Experience within the Past 5 Years

2025	Working Team for Minister of Culture
2023 - 2025	Director, Tourism Authority of Thailand (TAT)
2023 - 2025	Working Team and Personal Assistance to the Prime Minister
2020 - 2023	Foreign Affairs Committee, Pheu Thai Party
2020 - 2023	Legal Committee, Pheu Thai Party

Current Position**Board Member/Management in Listed Company - The Stock Exchange of Thailand**

Apr. 2024 - Present	Independent Director/Member of the Nomination and Remuneration Committee, IRPC Public Company Limited
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Board Member/Management in Non-Listed Company - The Stock Exchange of Thailand

2021 - Present	Director of THINK Platform and The Change Maker Project, Pheu Thai Party
2021 - Present	Chief Operation Officer/Director, VIN CAPITAL Company Limited
2020 - Present	Executive Director, The Food Project (Thailand) Company Limited
2017 - Present	Managing Director, Fitmeal (Thailand) Company Limited
2017 - Present	Managing Director, Global Accounting and Consultant Company Limited
2016 - Present	Director, BVG Group and Company and BVG Holdings
2016 - Present	International Legal Advisor, Asia Cassava Resources Holdings Limited

Dr. Rosaya Teinwan

Age 56 Years

Appointed Positions

Director/Member of the Nomination and Remuneration Committee

Date of being a Director/Member of the Nomination and Remuneration Committee

2 April 2025

Years of being a Director

8 Months 29 Days

Possession of IRPC shares (%)

No. of share "IRPC": 40,000 Share Possession : 0.00020%

Family relationship within the Company, major shareholder or subsidiaries

None

Education/Training

- Doctor of Business Administration (D.B.A.), King Mongkut's University of Technology North Bangkok
- Master of Business Administration, Rangsit University
- Bachelor of Engineering, Kasetsart University
- Strategist Course 17/2024 Strategic Studies Center, National Defence Studies Institute
- Leadership Program on Trade and Development Strategy #1, International Institute for Trade and Development (ITD) and Sasin Graduate Institute of Business Administration, Chulalongkorn University (2024)
- New International Commerce Course for Executives: NIC2E, Class 2/2023, Department of Trade Negotiations, Ministry of Commerce
- Peking University Thailand New Era Leadership Elite Training Course, Peking University (2023)
- Thai-Chinese Leadership Science Program (SCT) Class 4/2022, Thai-Chinese Leader Institute
- Management of Public Economics for Executives Class 18/2020, King Prajadhipok's Institute
- Public and Private Sector Joint Administration Course Class 6/2019, Police College Education Headquarters, Royal Thai Police
- Senior Executive Program, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Advanced Audit Committee Program (AACP), Class 12/2013, Thai Institute of Directors Association (IOD)
- Role of the Chairman Program (RCP), Class 31/2013, Thai Institute of Directors Association (IOD)
- Director Certification Program (DCP), Class 169/2013, Thai Institute of Directors Association (IOD)
- Anti-Corruption for Executive Program (ACEP), Class 6/2013, Thai Institute of Directors Association (IOD)

Work Experience within the Past 5 Years

2023 - 2024	Executive Vice President, Technology Development for Future Energy, PTT Public Company Limited
2019 - 2023	Executive Vice President, PTT, working on a secondment as Global Power Synergy PCL as Senior Executive Vice President, Business Development and Strategy and Board of PTT Green Energy Pte. Ltd.
2016 - 2019	Executive Vice President, PTT, working on a secondment as PTT Energy Resources Company Limited acting Executive Vice President, acting Chief Executive Officer of Sakari Resources Limited, acting Chief Executive Officer of PTTGE, acting President of Tiger Energy Trading Pte., Ltd.

Current Position

Board Member/Management in Listed Company - The Stock Exchange of Thailand

Apr. 2025 - Present	Director/Member of the Nomination and Remuneration Committee, IRPC Public Company Limited
2024 - Present	Senior Executive Vice President, Special Affairs 2, Business Re-Structuring, PTT Public Company Limited

Board Member/Management in Non-Listed Company - The Stock Exchange of Thailand

2024 - Present	Chairman, PTT Green Energy Company Limited
2024 - Present	Director, The Institute of Industrial Energy, The Federation of Thai Industries

Dr. Komol Buaket

Age 53 Years

Appointed Positions

Director/Member of the Corporate Governance and Sustainability Committee

Date of being a Director

5 April 2024

Date of being a Member of the Corporate Governance and Sustainability Committee

24 April 2024

Years of being a Director

1 Year 8 Months

Possession of IRPC shares (%)

No. of share "IRPC" : - Share Possession : - %

Family relationship within the Company, major shareholder or subsidiaries

None

Education/Training

- Ph.D. in Industrial Business Development and Human Resources. King Mongkut's University of Technology North Bangkok
- Master of Engineering in Energy Management Technology, King Mongkut's University of Technology Thonburi
- Bachelor of Engineering in Electrical Engineering, Mahanakorn University of Technology
- Board Essentials Program (BEP), Class 6/2024, Institute of Research and Development for Public Enterprises (IRDP)
- Politics of Democratic Government for Senior Executives, Class 24
- Curriculum for Developing Senior Executives, Ministry of Education, Class 8
- Curriculum for Senior Management of City Administration (City Leader), 2nd Generation
- Curriculum for the Development of Senior Executive Officers of the Government Administration Class 13
- High Level Energy Management Program, Class 9, Ministry of Energy
- Diploma, National Defence College, The National Defence Course, Class 65, National Defence College, National Defence Studies Institute
- Top Executive in Energy Program, Class 19, Thailand Energy Academy (TEA)
- Inspectors General Ministerial Level, 2025, Office of the Prime Minister
- ESG in the Boardroom: A Practical Guide for Board (ESG), Class 9/2025, Thai Institute of Directors Association (IOD)
- Board's Roles in Purpose-driven Transition (PDT), Class 2/2024, Thai Institute of Directors Association (IOD)
- Director Certification Program (DCP), Class 356/2024, Thai Institute of Directors Association (IOD)

- Strategic Board Master Class (SBM), Class 12/2023, Thai Institute of Directors Association (IOD)
- Successful Formulation & Execution of Strategy (SFE), Class 43/2023, Thai Institute of Directors Association (IOD)
- Director Accreditation Program (DAP), Class 210/2023, Thai Institute of Directors Association (IOD)

Work Experience within the Past 5 Years

2022 - 2024	Director/Member of the Corporate Governance and Sustainability Committee, PTT Oil and Retail Business Public Company Limited
2020 - 2022	Deputy Director – General of the Department of Alternative Energy Development and Efficiency, Ministry of Energy
2016 - 2020	Director, Energy Regulatory and Conservation Division, Ministry of Energy

Current Position**Board Member/Management in Listed Company - The Stock Exchange of Thailand**

Apr. 2024 - Present	Director/Member of the Corporate Governance and Sustainability Committee, IRPC Public Company Limited
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Board Member/Management in Non-Listed Company - The Stock Exchange of Thailand

2022 - Present	Inspector General, Ministry of Energy
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Mr. Rattikool Piyavongwanich

Age 59 Years

Appointed Positions

Director/Member of the Corporate Governance and Sustainability Committee

Date of being a Director/Member of the Corporate Governance and Sustainability Committee

1 October 2025

Years of being a Director

3 Months

Possession of IRPC shares (%)

No. of share "IRPC" : - Share Possession : - %

Family relationship within the Company, major shareholder or subsidiaries

None

Education/Training

- Master of Business Administration, Walailak University
- Bachelor of Electrical Engineering, Faculty of Engineering, Prince of Songkla University
- Leadership Development Program, Duke Corporate Education, 2024
- Leadership Development Program (LDPII), INSEAD The Business School, 2016
- Leadership Development Program (LDP), Center for Creative Leadership, 2014
- PTT-HBS Leadership Development Program, Harvard Business School, 2013
- Director Certification Program (DCP), Class 322/2022, Thai Institute of Directors Association (IOD)

Work Experience within the Past 5 Years

2020 - 2025	Executive Vice President of PTT Public Company Limited Working on a Secondment Basis as President at PTTLNG Company Limited
2018 - 2020	Vice President Working on a Secondment at PTTLNG Company Limited in Senior Executive Vice President

Current Position

Board Member/Management in Listed Company - The Stock Exchange of Thailand

Oct. 2025 - Present	Director/Member of the Corporate Governance and Sustainability Committee, IRPC Public Company Limited
2025 - Present	Executive Vice President Acting Senior Executive Vice President, Project Engineering Operational Excellence, PTT Public Company Limited

Board Member/Management in Non-Listed Company - The Stock Exchange of Thailand

2025 - Present	Director, PTTLNG Company Limited
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Miss Piyawan Lamkitcha

Age 60 Years

Appointed Positions

Director/Member of the Corporate Governance and Sustainability Committee

Date of being a Director/Member of the Corporate Governance and Sustainability Committee

26 November 2025

Years of being a Director

1 Month 5 Days

Possession of IRPC shares (%)

No. of share "IRPC" : - Share Possession : - %

Family relationship within the Company, major shareholder or subsidiaries

None

Education/Training

- Master of Public Administration, Chulalongkorn University
- Bachelor of Accountancy,
The University of the Thai Chamber of Commerce
- Mini MBA, Thammasat University
- Diploma, National Defence College, The National Defence Course,
Class 63/2021 National Defence Studies Institute
- Top Executive Program in Commerce and Trade (TEPCoT)
Class 15/2023 Commerce Academy,
The University of the Thai Chamber of Commerce
- e-Government Program for Chief Executive Officer (e-GCEO),
Class 10/2024 Thailand Digital Government Academy (TDGA)
- Top Executive in Energy Program, Class 11/2018,
Thailand Energy Academy (TEA)
- Advanced Audit Committee Program (AAP), Class 55/2025,
Thai Institute of Directors Association (IOD)
- Director Certification Program (DCP), Class 312/2021,
Thai Institute of Directors Association (IOD)

Work Experience within the Past 5 Years

2024 - Jan. 2026	Director, Metropolitan Electricity Authority
2016 - 2020	Deputy-Director, State Enterprise Policy Office
2016 - 2024	Deputy-Chairman, Financial Institutions Development Fund
2021 - 2024	Director, Government Savings Bank

Current Position**Board Member/Management in Listed Company -
The Stock Exchange of Thailand**

Nov. 2025 - Present	Director/Member of the Corporate Governance and Sustainability Committee, IRPC Public Company Limited
2024 - Present	Director, Bangkok Commercial Asset Management Public Company Limited

**Board Member/Management in Non-Listed Company -
The Stock Exchange of Thailand**

2024 - Present	Director, Government Housing Bank
2020 - Present	State Enterprise Development Advisor, State Enterprise Policy Office

Mr. Chintapun Dansubutra

Age 55 Years

Appointed Positions

Independent Director/
Member of the Risk Management Committee

**Date of being an Independent Director/
Member of the Risk Management Committee**

26 November 2025

Years of being an Independent Director

1 Month 5 Days

Possession of IRPC shares (%)

No. of share "IRPC" : - Share Possession : - %

**Family relationship within the Company, major shareholder
or subsidiaries**

None

Education/Training

- Master of Laws (LL.M.), University of Kent
- Bachelor of Laws (LL.B.), Chulalongkorn University
- The Executive Program in Energy Literacy for a Sustainable Future (TEA), Class 20/2024, Thailand Energy Academy
- Advanced Executive Training Program for Senior Police Officers (AETP), Royal Thai Police
- Certificate on Foundation of Central Bank Law, IMF Institute
- Leadership Development Program, GRIPS
- Politics of Democratic Government for Senior Executives, Class 6/2008, King Prajadhipok's Institute
- Financial Statements for Directors (FSD), Class 48/2023, Thai Institute of Directors Association (IOD)
- Advanced Audit Committee Program (AAP), Class 47/2023, Thai Institute of Directors Association (IOD)
- Risk Management Program for Corporate Leaders (RCL), Class 30/2023, Thai Institute of Directors Association (IOD)
- Director Certification Program (DCP), Class 323/2022, Thai Institute of Directors Association (IOD)

Work Experience within the Past 5 Years

2024 - 2025	Chairman of the Audit Committee/ Member of the Corporate Governance and Sustainability Committee, PTT Oil and Retail Business Public Company Limited
2023 - 2024	Chairman of the Corporate Governance and Sustainability Committee, PTT Oil and Retail Business Public Company Limited
2022 - 2024	Member of the Audit Committee, PTT Oil and Retail Business Public Company Limited
2022 - 2025	Independent Director, PTT Oil and Retail Business Public Company Limited
2022 - 2023	Member of the Enterprise Risk Management Committee, PTT Oil and Retail Business Public Company Limited
2020	Director of Training and Development, Office of the Council of State
2019 - 2020	Director of Secretariat Section, Office of the Public Sector Development Commission

Current Position

**Board Member/Management in Listed Company -
The Stock Exchange of Thailand**

Nov. 2025 - Present	Independent Director/ Member of the Risk Management Committee, IRPC Public Company Limited
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**Board Member/Management in Non-Listed Company -
The Stock Exchange of Thailand**

2020 - Present	Director of Law Reform Division, Office of the Council of State
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Miss Pannalin Mahawongtikul

Age 61 Years

Appointed Positions

Director/Member of the Risk Management Committee

Date of being a Director/**Member of the Risk Management Committee**

26 November 2025

Years of being a Director

1 Month 5 Days

Possession of IRPC shares (%)

No. of share "IRPC" : - Share Possession : - %

Family relationship within the Company, major shareholder or subsidiaries

None

Education/Training

- Master of Business Administration Program, Thammasat University
- Bachelor of Accounting, Thammasat University
- PTT-HBS Leadership Development Program II, Harvard Business School
- NIDA-Wharton Executive Leadership Program (ELP), The Wharton School, University of Pennsylvania
- Leadership Development Program (LDP III), PTT Leadership and Learning Institute
- Executive Program for Senior Management (EX-PSM), Class 3/2007, Fiscal Policy Research Institute Foundation
- Executive Development Program (EDP), Class 2/2008, Thai Listed Companies Association
- Leadership Succession Program (LSP), Class 6/2016, Institute of Research and Development for Public Enterprises
- Leadership Program, Class 24/2017, Capital Market Academy
- CMA-Greater Mekong Subregion (CMA-GMS), Class 1/2017, Capital Market Academy
- The Executive Program in Energy Literacy for a Sustainable Future (TEA), Class 15/2020, Thailand Energy Academy
- e-Learning CFO's Refresher Course 2020, The Stock Exchange of Thailand
- The TIJ Executive Program on the Rule of Law and Development (RoLD), 2020, Thailand Institute of Justice
- TLCA CFO Professional Development Program (TLCA CFO CPD), 2023, Thai Listed Companies Association
- Corporate Governance: Regulation and Disclosure (CG PTTEP/2017) (Internal Courses of PTT Exploration and Production Public Company Limited)
- Risk Management Program for Corporate Leaders (RCL), Class 28/2022, Thai Institute of Directors Association (IOD)
- Strategic Board Master Class (SBM), Class 9/2020, Thai Institute of Directors Association (IOD)
- Director Certification Program (DCP), Class 279/2019, Thai Institute of Directors Association (IOD)

Work Experience within the Past 5 Years

2024	Director, PTT Oil and Retail Business Public Company Limited
2024	Director, Arun Plus Co., Ltd.
2022 - 2024	Director, Global Power Synergy Public Company Limited
2022 - 2024	Director, Lotus Pharmaceutical Company Limited (Listed Company in Taiwan)
2021 - 2025	Director, Executive Committee, Vidyasirimedhi Institute of Science and Technology (VISTEC)
2021 - 2024	Chairman of the Subcommittee/ Executive Subcommittee on Finance and Budget, Vidyasirimedhi Institute of Science and Technology (VISTEC)
2021 - 2024	Director/Member of the Audit Committee, Thai Listed Companies Association
2019 - 2024	Member of VISTEC Council Committee, Vidyasirimedhi Institute of Science and Technology (VISTEC)
2019 - 2024	Chairman of Thai Investor Relations Club, Thai Listed Companies Association
2018 - 2024	Chief Financial Officer, PTT Public Company Limited
2018 - 2024	Director, Chairman of the Risk Management Committee, Thai Oil Public Company Limited
2018 - 2024	Director, Thailand Energy Academy

Current Position**Board Member/Management in Listed Company -
The Stock Exchange of Thailand**

Nov. 2025 - Present	Director/Member of the Risk Management Committee, IRPC Public Company Limited
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**Board Member/Management in Non-Listed Company -
The Stock Exchange of Thailand**

2025 - Present	Subcommittee on Performance Assessment in Corporate Governance, Leadership, and Strategic Planning (Core Business Enablers: CG & Leadership, and SP), State Enterprise Policy Office (SEPO)
2025 - Present	Subcommittee on Performance Assessment in Internal Audit (Core Business Enablers: IA), State Enterprise Policy Office (SEPO)
2025 - Present	State-owned Enterprise of the Year Awards Committee, State Enterprise Policy Office (SEPO)
2025 - Present	Director/Chairman of the Audit Committee, Thai Listed Companies Association
2024 - Present	Director/Chairman of the Audit Committee, Glow Energy Public Company Limited
2024 - Present	Advisor, Thai Investor Relations Club
2024 - Present	Performance Assessment Committee (PAC), State Enterprise Policy Office (SEPO)
2024 - Present	Subcommittee on Performance Assessment in the Natural Resources and Agriculture Sectors, State Enterprise Policy Office (SEPO)

Mr. Terdkiat Prommool

Age 60 Years

Appointed Positions

Director/Member of the Risk Management Committee/
Secretary of the Board of Directors/
Chief Executive Officer and President

Date of being a Director/Member of the Risk Management Committee/Secretary of the Board of Directors/Chief Executive Officer and President

1 October 2024

Years of being a Director/Member of the Risk Management Committee/Secretary of the Board of Directors/Chief Executive Officer and President

1 Year 3 Months

Possession of IRPC shares (%)

No. of share "IRPC" : - Share Possession : - %

Family relationship within the Company, major shareholder or subsidiaries

None

Education/Training

- Master of Engineering in Industrial & Manufacturing Systems Engineering, University of Missouri-Columbia, USA
- Bachelor of Engineering in Chemical Engineering, Chulalongkorn University
- Leadership Succession Program (LSP), Class 10, Institute of Research and Development for Public Enterprises (IRDP)
- Director Certification Program (DCP), Class 223/2016, Thai Institute of Directors Association (IOD)

Work Experience within the Past 5 Years

2024	Senior Executive Vice President, Corporate Strategy, PTT Public Company Limited
2023 - 2025	Secretary, Chulalongkorn University Alumni Association Under The Royal Patronage of His Majesty The King
2022 - 2024	Director/Member of the Nomination and Remuneration Committee, PTT Oil and Retail Business Public Company Limited
2022	Director, Inter Pharma Public Company Limited
2021 - 2024	Senior Executive Vice President, Corporate Strategy and Sustainability, PTT Public Company Limited
2021 - 2024	Chairman, PTT Digital Solutions Company Limited
2021 - 2024	Chairman of the Management Committee, Thailand Energy Academy (TEA)
2021 - 2024	Director, Thai Renewable Energy Association (RE100)
2021 - 2022	Chairman, Alpha Com Company Limited
2021 - 2024	Member of the Nomination and Remuneration Committee, Thai Oil Public Company Limited
2020 - 2024	Director, Thai Oil Public Company Limited
2020 - 2024	Executive Director, UN Global Compact Network Thailand (GCNT)
2020 - 2022	Chairman, Business Services Alliance Company Limited
2020 - 2021	Chairman, Business Professional Solutions Recruitment Company Limited
2020 - 2021	Senior Executive Vice President, Organization Management and Sustainability, PTT Public Company Limited

Current Position

Board Member/Management in Listed Company - The Stock Exchange of Thailand

Oct. 2024 - Present	Director/Member of the Risk Management Committee/Secretary of the Board of Directors/Chief Executive Officer and President, IRPC Public Company Limited
Oct. 2024 - Present	Senior Executive Vice President to Chief Operating Officer, Downstream Petroleum Business Group, PTT Public Company Limited, working on a secondment as Chief Executive Officer and President, IRPC Public Company Limited

Board Member/Management in Non-Listed Company - The Stock Exchange of Thailand

2024 - Present	Director, Thailand Energy Academy (TEA)
Oct. 2024 - Present	Member of the Council of Trustees, Petroleum Institute of Thailand (PEIT)
Oct. 2024 - Present	Council Member, Thailand Business Council for Sustainable Development (TBCSD)

Mr. Pongpun Amornvivat

(Retired 17 January 2025)

Possession of IRPC shares (%)

No. of share "IRPC" : 55,100 Share Possession : 0.00027%

Family relationship within the Company, major shareholder or subsidiaries

None

Education/Training

- Master of Engineering (Civil and Environmental Engineering), Massachusetts Institute of Technology, USA
- Master of Arts, Economic Law, Chulalongkorn University
- Master of Business Administration (MBA), Sloan School of Management, Massachusetts Institute of Technology, USA
- Bachelor of Engineering (Civil Engineering) Carnegie Mellon University, USA
- Top Executive in Energy Program, Class 16, Thailand Energy Academy (TEA)
- Diploma, The National Defence Course (Class of 67th), National Defence College
- Top Executive Program, Class 29, Capital Market Academy (CMA)
- Executive Program in Good Governance for Sustainable Development (Class 1), Office of the Public Sector Development Commission (OPDC)
- The Young Executive Program in Energy Literacy for a Sustainable Future (YTEA), Class 1, Thailand Energy Academy (TEA)
- Director Certification Program (DCP), Class 225/2016, Thai Institute of Directors Association (IOD)

Work Experience within the Past 5 Years

Aug. 2024 - Jan. 2025	Director and Member of the Risk Management Committee, IRPC Public Company Limited
2023 - 2024	Senior Executive Vice President, International Trading Business Unit, PTT Public Company Limited
2023 - 2024	Chairman, PTT International Trading Pte Ltd
2022 - 2024	Director, PTT Global LNG Company Limited
2021 - 2023	Director, PTT International Trading London Ltd
2021 - 2023	Director, PTT International Trading Pte Ltd
2021 - 2022	Executive Vice President, International Trading Business Unit, PTT Public Company Limited
2021 - 2021	Director and Corporate Governance Committee, Global Power Synergy Public Company Limited
2020 - 2021	Director, Thai Oil Power Limited
2020 - 2021	Director, TOP SPP Company Limited
2019 - 2021	Director, Thailoil Treasury Center Company Limited
2019 - 2021	Director, TOP Ventures Hong Kong Limited
2019 - 2021	Director, TOP Ventures America Limited
2018 - 2021	Director, PTT Digital Solutions Company Limited
2018 - 2020	Acting Executive Vice President, Innovation and Digitalization, Thai Oil Public Company Limited
2017 - 2021	Executive Vice President – Strategy, Thai Oil Public Company Limited
2017 - 2021	Director, Ubon Bio Ethanol Public Company Limited
2017 - 2021	Director, Sapthip Company Limited
2015 - 2021	Director, Thailoil Ethanol Company Limited

Current Position**Board Member/Management in Listed Company -
The Stock Exchange of Thailand**

Dec. 2024 - Present	Senior Executive Vice President, Gas Business Unit, PTT Public Company Limited
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**Board Member/Management in Non-Listed Company -
The Stock Exchange of Thailand**

- None -

Mr. Chansak Chuenchom

(Resigned 29 April 2025)

Possession of IRPC shares (%)

No. of share "IRPC" : - Share Possession : - %

Family relationship within the Company, major shareholder or subsidiaries

None

Education/Training

- Master of Business Administration Program, Kasetsart University
- Bachelor of Engineering Program in Mechanical Engineering, Khon Kaen University
- Leadership Development Program (LDP II), China
- The Rule of Law for Democracy Program, Class 12, College of the Constitutional Court
- Diploma, National Defence College, The National Defence Course, Class 65, National Defence Studies Institute
- 9th Strategy and Innovation for Businesses in Asia (SIBA) Training, The College of Management, Mahidol University, in collaboration with Sloan School of Management, Massachusetts Institute of Technology (MIT)
- Training course for senior anti-corruption strategists (NYPD10), Office of the National Anti-Corruption Commission
- Leadership Development Program, MDP III Business Management, MDP III People Management, Advanced Management Program (AMP) 3 – Business and People Management, PTT Leadership and Learning Institute
- Director Certification Program (DCP), Class 211/2015, Thai Institute of Directors Association (IOD)

Work Experience within the Past 5 Years

Nov. 2024 - Apr. 2025	Chairman, P-DICTOR Company Limited
Sep. 2024 - Apr. 2025	Senior Executive Vice President, Project Engineering and Operational Excellence, PTT Public Company Limited
Sep. 2022 - Sep. 2024	Chairman, Global Multimodal Logistics Company Limited
Nov. 2021 - Aug. 2024	Chairman, Energy Complex Company Limited
Oct. 2021 - Apr. 2025	Director/Chairman of the Nomination and Remuneration Committee, IRPC Public Company Limited
Oct. 2021 - Aug. 2024	Senior Executive Vice President, Engineering and Infrastructure, PTT Public company Limited
Apr. 2019 - Nov. 2021	Director, Energy Complex Company Limited
Oct. 2015 - Sep. 2021	Executive Vice President, Engineering and Project Management, PTT Public Company Limited

Current Position

Board Member/Management in Listed Company - The Stock Exchange of Thailand

Apr. 2025 - Present	President, Global Power Synergy Public Company Limited
Apr. 2025 - Present	Senior Executive Vice President, PTT Public Company Limited

Board Member/Management in Non-Listed Company - The Stock Exchange of Thailand

- None -

Professor Bundhit Eua-arporn, Ph.D.

(Retired 1 July 2025)

Possession of IRPC shares (%)

No. of share "IRPC" : - Share Possession : - %

Family relationship within the Company, major shareholder or subsidiaries

None

Education/Training

- Ph.D. Electrical Engineering, Imperial College, University of London
- Master of Engineering, Chulalongkorn University
- Bachelor of Engineering, Chulalongkorn University
- The Executive Program in Energy Literacy for a Sustainable Future, Class 6/2015, Thailand Energy Academy (TEA)
- Certification in Top Executives in the Poom Palung Pandin Program, Class 3, Chulalongkorn University
- Temasek Foundation – NUS Programme for Leadership in University Management
- Director Certification Program (DCP), Class 110/2009, Thai Institute of Directors Association (IOD)
- IT Governance and Cyber Resilience Program, Class 17/2021, Thai Institute of Directors Association (IOD)
- Director's Guide to Legal Obligations and Duties (DLD), Class 1/2024, Thai Institute of Directors Association (IOD)
- The Board's Role in Mergers & Acquisitions (BMA), Class 11/2024, Thai Institute of Directors Association (IOD)

Work Experience within the Past 5 Years

Apr. 2024 - Jun. 2025	Chairman/Independent Director, IRPC Public Company Limited
2023 - 2024	Member of National Science and Technology Development Agency Governing Board (NSTDA)
2023 - 2024	Member of the Audit Committee, PTT Oil and Retail Business Public Company Limited
2021 - 2022	Chairman, Council of University, President of Thailand
2017 - 2023	Independent Director/Chairman of the Corporate Governance and Sustainable Development/Member of the Risk Management Committee, PTT Exploration and Production Public Company Limited
2017	Member of the National Energy Reform Committee
2016 - 2024	President, Chulalongkorn University
2015 - 2024	Independent Director/ Chairman of the Compensation Committee/ Member of the Audit Committee, Banpu Power Public Company Limited
2015 - 2016	Board Member of Thailand Institute of Scientific and Technological Research

2013 - 2016	Dean, Faculty of Engineering, Chulalongkorn University
2011 - 2024	Member, Chulalongkorn University Council
2007 - 2013	Director, Energy Research Institute, Chulalongkorn University

Current Position

Board Member/Management in Listed Company - The Stock Exchange of Thailand

Apr. 2025 - Present	Independent Director/ Member of the Audit Committee, Gulf Development Public Company Limited
2023 - Present	Independent Director/ Chairman of the Nomination and Remuneration Committee, PTT Oil and Retail Business Public Company Limited
2021 - Present	Independent Director/Member of the Audit Committee/Member of the Nomination and Remuneration Committee, Bangkok Bank Public Company Limited

Board Member/Management in Non-Listed Company - The Stock Exchange of Thailand

2024 - Present	Board Committee, Science, Research and Innovation Promotion Committee
2024 - Present	Chairman of Executive Board, The National Electronics and Computer Technology Center (NECTEC)
2021 - Present	Committee Chairperson on Basic Education, Office for National Education Standards and Quality Assessment (Public Organization)
2021 - Present	Chairman, the Basic Education Commission, Ministry of Education
2019 - Present	Honorary Member of Chitralada Technology Institute Council, Chitralada Technology Institute

Mr. Rathakorn Kampanathsanyakorn (Resigned 1 October 2025)

Possession of IRPC shares (%)

No. of share "IRPC" : - Share Possession : - %

Family relationship within the Company, major shareholder or subsidiaries

None

Education/Training

- M.S. (Science) Chemical Engineering, Imperial College London
- M.S. (Science) International Management, King's College London
- Bachelor of Engineering, Chulalongkorn University
- Leadership Program, Class 35, Capital Market Academy
- Director Certification Program (DCP), Class 324/2022, Thai Institute of Directors Association (IOD)

Work Experience within the Past 5 Years

May 2025 - Oct. 2025	Director/Member of the Nomination and Remuneration Committee, IRPC Public Company Limited
Oct. 2021 - Sep. 2024	Executive Vice President, PTT Public Company Limited, working on a secondment as Senior Executive Vice President, Corporate Strategy, Thai Oil Public Company Limited
Nov. 2018 - Sep. 2021	Executive Vice President, Downstream Business Group Planning, PTT Public Company Limited

Current Position

Board Member/Management in Listed Company - The Stock Exchange of Thailand

2025 - Present	Director, Global Power Synergy Public Company Limited
2024 - Present	Senior Executive Vice President, Corporate Sustainability, PTT Public Company Limited

Board Member/Management in Non-Listed Company - The Stock Exchange of Thailand

2025 - Present	Advisory and Chairman of the Revenue Committee, Princess Sirivannavari Thai Coral Reef and Marine Life Conservation Foundation
2024 - Present	Director, PTT Digital Solutions Company Limited
2024 - Present	Director, ExpresSo NB Company Limited
2024 - Present	Chairman of the Executive Committee, Thailand Carbon Neutral Network (TCNN)

Dr. Pornchai Thiraveja

(Resigned 7 November 2025)

Possession of IRPC shares (%)

No. of share "IRPC" : - Share Possession : - %

Family relationship within the Company, major shareholder or subsidiaries

None

Education/Training

- Ph.D. (Management), Suan Dusit Rajabhat University
- Doctor of Philosophy Program in Non-Formal Education, Chulalongkorn University
- M.B.A. (Finance), Notre Dame College, USA
- Master of Political Science (Public Administration), Thammasat University
- Bachelor of Accounting Program, Thammasat University
- The Executive Program in Energy Literacy for a Sustainable Future (TEA), Class 19, Thailand Energy Academy
- The Rule of Law for Democracy, Class 11, College of the Constitutional Court
- Diploma, National Defence College, The National Defence Course, Class 64/2021, National Defence Studies Institute
- e-Government for Chief Executive Officer Program: e-GCEO, Class 6/2019, Thailand Digital Government Academy (TDGA)
- Leadership Program, Class 26/2018, Capital Market Academy
- Advanced Budget Management for Executive (Class 4/2017), Budget Bureau
- Senior Executive Program 2, Class 8/2016, Civil Service Development Institute, Office of the Civil Service Commission
- Senior Executive Program 1, Class 78/2013, Civil Service Development Institute, Office of the Civil Service Commission
- Advanced Audit Committee Program (AAP), Class 40/2021, Thai Institute of Directors Association (IOD)
- Boards that Make a Difference (BMD), Class 10/2020, Thai Institute of Directors Association (IOD)
- Board Matters and Trends (BMT), Class 9/2020, Thai Institute of Directors Association (IOD)
- Director Certification Program (DCP), Class 227/2016, Thai Institute of Directors Association (IOD)

Work Experience within the Past 5 Years

Aug. 2024 - Nov. 2025	Chairman of the Risk Management Committee, IRPC Public Company Limited
Apr. 2023 - Nov. 2025	Director, IRPC Public Company Limited
Apr. 2023 - Aug. 2024	Member of the Risk Management Committee, IRPC Public Company Limited
2022 - 2023	Independent Director, Esso (Thailand) Public Company Limited
2021	Deputy Permanent Secretary, Ministry of Finance
2021 - Sep. 2025	Director - General, Fiscal Policy Office
2019 - 2023	Director, Electricity Generating Authority of Thailand
2016 - 2021	Fiscal Policy Advisory, Fiscal Policy Office, Ministry of Finance
2015 - 2016	Deputy Director General, Fiscal Policy Office, Ministry of Finance

Current Position

Board Member/Management in Listed Company - The Stock Exchange of Thailand

Feb. 2023 - Present	Director, Don Muang Tollway Public Company Limited
2021 - Present	The Plan Administrator, Thai Airways International Public Company Limited

Board Member/Management in Non-Listed Company - The Stock Exchange of Thailand

Oct. 2025 - Present	Director-General of the Excise Department
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Police Lieutenant General Sopnarush Singhajarua (Resigned 10 November 2025)

Possession of IRPC shares (%)

No. of share "IRPC" : - Share Possession : - %

Family relationship within the Company, major shareholder or subsidiaries

None

Education/Training

- Doctor of Medicine (MD), Lyceum Northwestern University
- Diploma of the Thai Board of Neurological Surgery, King Chulalongkorn Memorial Hospital
- Diploma of the Thai Board of Surgery, Police General Hospital.
- Fellowship Skull Base, Micro-vascular Neurosurgery, International Neurological Institute (INI), Hannover, Germany
- Fellowship Skull Base, Micro-vascular, Spine Neurosurgery Barrow Neurological Institute (BNI), Arizona, USA
- Diploma, National Defence College, The National Defence Course, Class 62, National Defence Studies Institute
- Advanced Justice Administration Course, Class 23, Judicial Training Institute.
- Advanced Police Administration Course, Class 36, Police College, Royal Thai Police
- Management course for maintaining peace and order in a joint public-private society, Class 11, Police College, Royal Thai Police

Work Experience within the Past 5 Years

Aug. 2024 - Nov. 2025	Independent Director/ Member of The Audit Committee, IRPC Public Company Limited
2021 - 2023	Board of The Medical Council of Thailand
2020 - 2023	Chief Medical Officer (Pol.Lt.Gen. 8), Police General Hospital, Royal Thai Police
2020 - 2023	Deputy President, The Association of Military Surgeons of Thailand Under The Royal Patronage of His Majesty The King

Current Position

Board Member/Management in Listed Company - The Stock Exchange of Thailand

- None -

Board Member/Management in Non-Listed Company - The Stock Exchange of Thailand

2023 - Present	Assistant Commissioner General
2020 - Present	Secretary of Police General Hospital Foundation Under The Royal Patronage of Her Majesty The Queen

Mr. Somchai Rungsritthananon

(Resigned 10 November 2025)

Possession of IRPC shares (%)

No. of share "IRPC" : - Share Possession : - %

Family relationship within the Company, major shareholder or subsidiaries

None

Education/Training

- Master of Business Administration (Marketing), Chulalongkorn University
- Bachelor of Accountancy, Dhurakij Pundit University
- Diploma, National Defence College, The National Defence Course, Class 55, National Defence Studies Institute
- Executive Program in Mass Communication Strategic Management Class 2, ISRA Institute
- Top Executive Program in Commerce and Trade (TEPCoT) Class 13, Commerce Academy, The University of the Thai Chamber of Commerce
- Budgeting for Executives Program Class 5, Budget Bureau
- Political and Electoral Development Institute Class 9 by Office of The Election Commission of Thailand
- Top Executive in Energy Program, Class 10, Thailand Energy Academy (TEA)
- Advanced Security Management Program Class 7, The Association of National Defence College of Thailand
- Urban Leader Training Course, Class 4
- Executive Management with Business Development and Investment Class 1
- Advanced Audit Committee Program (AAP), Class 51/2024, Thai Institute of Directors Association (IOD)
- Director Certification Program Update (DCPU), Class 281/2019, Thai Institute of Directors Association (IOD)

Work Experience within the Past 5 Years

2014 - Jun. 2025	Chief Executive Officer, Bright TV Company Limited
Dec. 2023 - Jun. 2025	Director, Sakaya Power and Consultant Company Limited
Aug. 2023 - Jun. 2025	Executive Committee, Chulalongkorn University Alumni Association Under The Royal Patronage of His Majesty The King
Apr. 2023 - Nov. 2025	Independent Director/Member of the Audit Committee, IRPC Public Company Limited
Dec. 2023 - Jul. 2024	Advisor to the Minister, Office of The Permanent Secretary for Defence
2022 - Dec. 2023	Honorary Director on Business Management/ Member of the Board of Directors/ Chairman of the Audit Committee of Thailand Greenhouse Management Organization (Public Organization)
2014 - Mar. 2023	Director, Bright TV Company Limited
2010 - Mar. 2023	Director, Beauty Bene Company Limited
2009 - Jul. 2024	Director, Bencharungsri Company Limited
2004 - 2013	President of the Group Executive Committee, 3A Marketing Co., Ltd.
2002 - 2003	Managing Director, Media Response Company Limited
2000 - 2001	Managing Director, Priority Marketing Company Limited
1997 - 1999	Managing Director, Tor Tor Bor. 5 Marketing Company Limited

Current Position

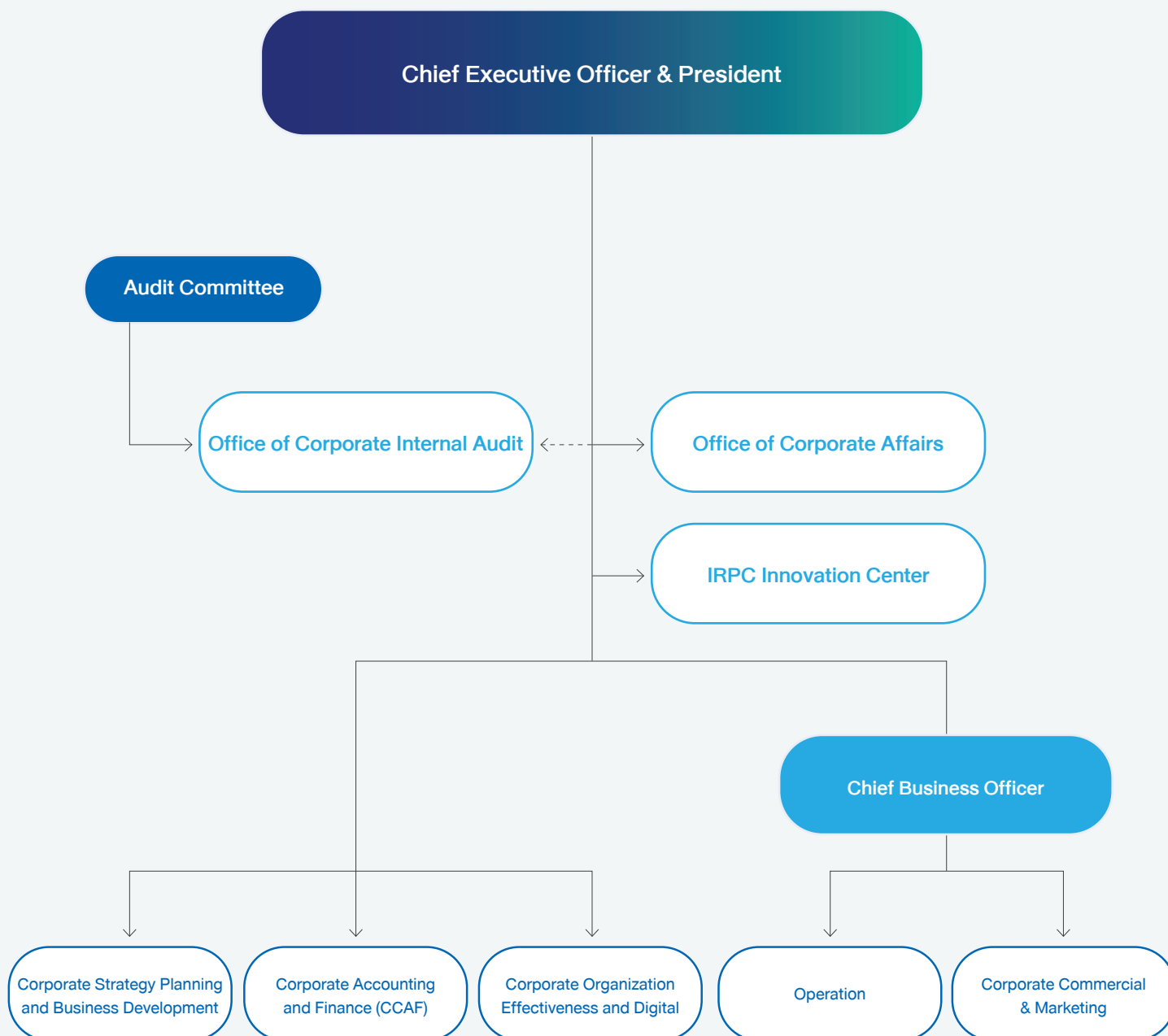
Board Member/Management in Listed Company - The Stock Exchange of Thailand

- None -

Board Member/Management in Non-Listed Company - The Stock Exchange of Thailand

Oct. 2025 - Present	Working Group for Operational Efficiency of the Ministry of Energy
May 2025 - Present	Chairman of the Audit Committee, Thailand Greenhouse Gas Management Organization (Public Organization)
Apr. 2025 - Present	Member of Science and Technology, Thailand Greenhouse Gas Management Organization (Public Organization)
2010 - Present	Director, Jai Fah Company Limited
2009 - Present	Director, Chan Chamchuri Company Limited

Organizational Structure





Management Team



Mr. Terdkiat Prommool

Director/Member of the
Risk Management Committee/
Secretary of the Board of
Directors/Chief Executive Officer and
President



Mr. Lersak Thongruang

Senior Executive Vice President,
Operation



Mr. Pranarch Kosayanont

Senior Executive Vice President,
Corporate Strategy Planning and
Business Development



Miss Wanida Utaisomnapa

Senior Executive Vice President,
Corporate Commercial and
Marketing



Mr. Apichit Wongpanit

Senior Executive Vice President,
Corporate Organization
Effectiveness and Digital



Miss Torsang Chaipravat

Acting Senior Executive
Vice President, Corporate
Accounting & Finance

Management Team

Mr. Terdkiat Prommool

Age 60 Years

Appointed Positions

Director/Member of the Risk Management Committee/
Secretary of the Board of Directors/Chief Executive Officer
and President

Date of being a Director/Member of the Risk Management Committee/Secretary of the Board of Directors/ Chief Executive Officer and President

1 October 2024

Years of being a Director/Member of the Risk Management Committee/Secretary of the Board of Directors/ Chief Executive Officer and President

1 Year 3 Months

Possession of IRPC shares (%)

No. of share "IRPC" : - Share Possession : - %

Family relationship within the Company, major shareholder or subsidiaries

None

Education/Training

- Master of Engineering in Industrial & Manufacturing Systems Engineering, University of Missouri - Columbia, USA
- Bachelor of Engineering in Chemical Engineering, Chulalongkorn University
- Leadership Succession Program (LSP), Class 10, Institute of Research and Development for Public Enterprises (IRDP)
- Director Certification Program (DCP), Class 223/2016, Thai Institute of Directors Association (IOD)

Work Experience within the Past 5 Years

2024	Senior Executive Vice President, Corporate Strategy, PTT Public Company Limited
2023 - 2025	Secretary, Chulalongkorn University Alumni Association Under The Royal Patronage of His Majesty The King
2022 - 2024	Director/Member of the Nomination and Remuneration Committee, PTT Oil and Retail Business Public Company Limited
2022	Director, Inter Pharma Public Company Limited
2021 - 2024	Senior Executive Vice President, Corporate Strategy and Sustainability, PTT Public Company Limited
2021 - 2024	Chairman, PTT Digital Solutions Company Limited
2021 - 2024	Chairman of the Management Committee, Thailand Energy Academy (TEA)
2021 - 2024	Director, Thai Renewable Energy Association (RE100)
2021 - 2022	Chairman, Alpha Com Company Limited
2021 - 2024	Member of the Nomination and Remuneration Committee, Thai Oil Public Company Limited
2020 - 2024	Director, Thai Oil Public Company Limited
2020 - 2024	Executive Director, UN Global Compact Network Thailand (GCNT)
2020 - 2022	Chairman, Business Services Alliance Company Limited
2020 - 2021	Chairman, Business Professional Solutions Recruitment Company Limited
2020 - 2021	Senior Executive Vice President, Organization Management and Sustainability, PTT Public Company Limited

Current Position

Board Member/Management in Listed Company - The Stock Exchange of Thailand

Oct. 2024 - Present	Director/Member of the Risk Management Committee/Secretary of the Board of Directors/ Chief Executive Officer and President, IRPC Public Company Limited
Oct. 2024 - Present	Senior Executive Vice President to Chief Operating Officer, Downstream Petroleum Business Group, PTT Public Company Limited, working on a secondment as Chief Executive Officer and President, IRPC Public Company Limited

Board Member/Management in Non-Listed Company - The Stock Exchange of Thailand

2024 - Present	Director, Thailand Energy Academy (TEA)
Oct. 2024 - Present	Member of the Council of Trustees, Petroleum Institute of Thailand (PEIT)
Oct. 2024 - Present	Council Member, Thailand Business Council for Sustainable Development (TBCSD)

Mr. Lersak Thongruang

Age 59 Years

Appointed Positions

Senior Executive Vice President, Operation

Date of being a Senior Executive Vice President, Operation

1 July 2024

Years of being a Senior Executive Vice President, Operation

1 Year 6 Months

Possession of IRPC shares (%)

No. of share "IRPC" : 70,000 Share Possession : 0.00034%

Family relationship within the Company, major shareholder or subsidiaries

None

Education/Training

- Master's Degree of Public and Private Management, National Institute of Development Administration (NIDA)
- Bachelor's Degree, Chemical Engineering, Prince of Songkla University
- Leadership Development Program II, Class 2, PTT Leadership and Learning Institute (PLLI)
- Advance Master of Management Program (AMM), Class 8/2022, National Institute of Development Administration (NIDA)
- The Executive Program in Energy Literacy for a Sustainable Future, Class 19/2023, Thailand Energy Academy (TEA)
- Subsidiary Governance Program (SGP), Class 5/2023, Thai Institute of Directors Association (IOD)

Work Experience within the Past 5 Years

Jan. 2024 - Jun. 2024	Acting Senior Executive Vice President, Operation, IRPC Public Company Limited
Jul. 2023 - Dec. 2023	Senior Project Director, Ultra Clean Fuel (UCF), IRPC Public Company Limited
Jan. 2023 - Jun. 2023	Acting Senior Project Director, Ultra Clean Fuel (UCF), IRPC Public Company Limited
Jan. 2022 - Dec. 2022	Acting Executive Vice President, Refinery, IRPC Public Company Limited
Jan. 2021 - Dec. 2021	Project Director, Ultra Clean Fuel (UCF), IRPC Public Company Limited
Sep. 2018 - Dec. 2020	Operation Department Manager, IRPC Public Company Limited
Oct. 2014 - Aug. 2018	RDCC Department Manager, IRPC Public Company Limited
May 2012 - Sep. 2014	Expert of Petrochemical and Petroleum Group, IRPC Public Company Limited

Current Position

Board Member/Management in Listed Company - The Stock Exchange of Thailand

Jul. 2024 - Present	Senior Executive Vice President, Operation, IRPC Public Company Limited
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Board Member/Management in Non-Listed Company - The Stock Exchange of Thailand

Jan. 2025 - Present	Chairman, IRPC Polyol Company Limited
Jan. 2024 - Present	Director, IRPC A&L Company Limited
Jan. 2024 - Present	Director, IRPC Polyol Company Limited
Jan. 2024 - Present	Director, IRPC Clean Power Company Limited
Jan. 2024 - Present	Director, WHA Industrial Estate Rayong Company Limited
Jan. 2024 - Present	Director, UBE Chemicals (Asia) Public Company Limited

Mr. Pranarch Kosayanont

Age 59 Years

Appointed Positions

Senior Executive Vice President, Corporate Strategy Planning and Business Development

Date of being a Senior Executive Vice President, Corporate Strategy Planning and Business Development

1 July 2023

Years of being a Senior Executive Vice President, Corporate Strategy Planning and Business Development

2 Year 6 Months

Possession of IRPC shares (%)

No. of share "IRPC" : 245,292 Share Possession : 0.00120%

Family relationship within the Company, major shareholder or subsidiaries

None

Education/Training

- Bachelor of Science (Chemistry), King Mongkut's University of Technology Thonburi
- MINI M.B.A., Thammasat University
- Leadership Development Program I Class 1/2013, PTT Leadership Learning Institute (PLLI)/Harvard Business School
- Advanced Management Program 2 (AMP2) Class 1/2018, PTT Leadership Learning Institute (PLLI)
- Advanced Management Program 3 (AMP3) Class 1/2019, PTT Leadership Learning Institute (PLLI)
- The Executive Program in Energy Literacy for a Sustainable Future (Class 18/2023), Thailand Energy Academy (TEA)
- Director Certification Program (DCP) Class 340/2023, Thai Institute of Directors (IOD)
- Senior Executive Program (SEP) Class 25/2011, Sasin Graduate Institute of Business Administration of Chulalongkorn University

Work Experience within the Past 5 Years

- Jan. 2023 - Feb. 2025 Director, IRPC A&L Company Limited
- Jan. 2023 - Jun. 2023 Acting Senior Executive Vice President, Corporate Strategy Planning and Business Development, IRPC Public Company Limited
- Jan. 2022 - Dec. 2022 Ultra Clean Fuel (UCF) Project Director, IRPC Public Company Limited
- Mar. 2020 - Dec. 2021 Executive Vice President, Refinery and Petrochemical Operation, IRPC Public Company Limited
- Aug. 2019 - Feb. 2020 Executive Vice President, Production & Operation, IRPC Public Company Limited
- Jan. 2019 - Jul. 2019 Acting Executive Vice President, Production & Operation, IRPC Public Company Limited

Current Position

Board Member/Management in Listed Company - The Stock Exchange of Thailand

- Jul. 2023 - Present Senior Executive Vice President, Corporate Strategy Planning and Business Development, IRPC Public Company Limited

Board Member/Management in Non-Listed Company - The Stock Exchange of Thailand

- Nov. 2024 - Present Director, IRPC Polyol Company Limited
- Jan. 2023 - Present Director, IRPC Clean Power Company Limited
- Jan. 2023 - Present Chairman, Mytex Polymers (Thailand) Company

Miss Wanida Utaisomnapa

Age 59 Years

Appointed Positions

Senior Executive Vice President, Corporate Commercial and Marketing

Date of being a Senior Executive Vice President, Corporate Commercial and Marketing

1 January 2019

Years of being a Senior Executive Vice President, Corporate Commercial and Marketing

7 Years

Possession of IRPC shares (%)

No. of share "IRPC" : 210,440 Share Possession : 0.00103%

Family relationship within the Company, major shareholder or subsidiaries

None

Education/Training

- Master of Business Administration (Finance and Marketing), National University, San Diego, USA
- Bachelor of Business Administration (Finance with second class honors), Bangkok University
- PLLI Leadership Development Program, IMD, Singapore
- Advanced Management Program, DDI
- Leadership/The 7 HABITS of Highly Effective People, PacRim/FranklinCovey
- PTT-HBS Leadership Development Program Class 1, Harvard Business School, India & China
- Refinery Economics, Solomon Associates, Singapore
- Advanced Price Risk Management, Invincible Energy, Singapore
- The Board's Role in Strategic Formulation, Governance Matters Australia
- The Executive Program in Energy Literacy for a Sustainable Future, Class 13/2019, Thailand Energy Academy (TEA)
- The Role of the Board in IT Governance, Year 2020, Thai Institute of Directors Association (IOD)
- Director Certification Program (DCP), Class 315/2022, Thai Institute of Directors Association (IOD)

Work Experience within the Past 5 Years

- Feb. 2023 - Jul. 2024 Chairman, ipolymer Company Limited
- Dec. 2022 - Jul. 2024 Director, ipolymer Company Limited
- Apr. 2019 - Dec. 2021 Director, IRPC Polyol Company Limited
- Nov. 2018 - Mar. 2023 Director, IRPC OIL Company Limited
- Nov. 2018 - Mar. 2019 Director, IRPC Clean Power Company Limited
- Oct. 2018 - Dec. 2018 Executive Vice President, Strategic Transformation and Result Delivery Office, IRPC Public Company Limited
- Feb. 2016 - Dec. 2018 Secretary of the Risk Management Committee, IRPC Public Company Limited
- Jan. 2016 - Dec. 2018 Executive Vice President, Corporate Business Planning, IRPC Public Company Limited

Current Position

Board Member/Management in Listed Company - The Stock Exchange of Thailand

- Jan. 2019 - Present Senior Executive Vice President, Corporate Commercial and Marketing, IRPC Public Company Limited

Board Member/Management in Non-Listed Company - The Stock Exchange of Thailand

- Jan. 2023 - Present Director, WHA Industrial Estate Rayong Company Limited
- Jan. 2023 - Present Chairman, IRPC A&L Company Limited
- Jul. 2020 - Present Director, Mytex Polymers (Thailand) Company
- Jul. 2019 - Present Director, Guangzhou Saiju Performance Polymer Company Limited
- Mar. 2019 - Present Director, IRPC A&L Company Limited
- Jan. 2019 - Present Director, UBE Chemicals (Asia) Public Company Limited

Mr. Apichit Wongpanit

Age 59 Years

Appointed Positions

Senior Executive Vice President,
Corporate Organization Effectiveness and Digital

**Date of being a Senior Executive Vice President,
Corporate Organization Effectiveness and Digital**

1 July 2025

**Years of being a Senior Executive Vice President,
Corporate Organization Effectiveness and Digital**

6 Months

Possession of IRPC shares (%)

No. of share "IRPC" : - Share Possession : - %

**Family relationship within the Company, major shareholder
or subsidiaries**

None

Education/Training

- Bachelor of Science Program in Industrial Chemistry, Chiang Mai University
- Middle Management Leadership Development
- Advanced Management Program (AMP2) - People Management, PTT Leadership and Learning Institute (PLLI)
- Advanced Management Program (AMP2) - Business Management, PTT Leadership and Learning Institute (PLLI)
- Building Coaching Skills Program, Thailand Coaching Institute
- Leadership Development Program II (LPD2), Class 1/2022 PTT Leadership and Learning Institute (PLLI)
- Director Certification Program (DCP), Class 346/2023 Thai Institute of Directors Association (IOD)

Work Experience within the Past 5 Years

Jan. 2025 - Jun. 2025	Acting Senior Executive Vice President, Corporate Organization Effectiveness and Digital, IRPC Public Company Limited
Jan. 2023 - Dec. 2024	Executive Vice President, Infrastructure Logistics & Operation Excellence, IRPC Public Company Limited
Sep. 2021 - Dec. 2022	Executive Vice President, Petrochemical Operation, IRPC Public Company Limited
Mar. 2020 - Aug. 2021	Acting Executive Vice President, Petrochemical Operation, IRPC Public Company Limited

Current Position**Board Member/Management in Listed Company -
The Stock Exchange of Thailand**

Jul. 2025 - Present	Senior Executive Vice President, Corporate Organization Effectiveness and Digital, IRPC Public Company Limited
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**Board Member/Management in Non-Listed Company -
The Stock Exchange of Thailand**

Mar. 2025 - Present	Chairman, Rakpasak Company Limited
Mar. 2025 - Present	Chairman, IRPC Technology Company Limited

Miss Torsang Chaipravat

Age 50 Years

Appointed Positions

Acting Senior Executive Vice President,
Corporate Accounting & Finance

Date of being an Acting Senior Executive Vice President, Corporate Accounting & Finance

1 October 2025

Years of being an Acting Senior Executive Vice President, Corporate Accounting & Finance

3 Months

Possession of IRPC shares (%)

No. of share "IRPC" : - Share Possession : - %

Family relationship within the Company, major shareholder or subsidiaries

None

Education/Training

- Master of Business Administration (MBA.),
Massachusetts Institute of Technology, USA
- Bachelor in Economics, University of Pennsylvania, USA
- PTT Leadership Development Program (LDP2), 2022,
PTT Leadership and Learning Institute (PLLI)
- CFO Certificate, 2021, Federation of Accounting Professions
Under The Royal Patronage of His Majesty the King
- Executive Development Program (EDP18), 2018, Stock Exchange of
Thailand
- Energy Literacy for Young Executives, 2015,
Thailand Energy Academy
- Director Certification Program (DCP), Class 271/2019,
Thai Institute of Directors (IOD)
- Strategic Board Master Class (SBM), Class 1/2017,
Thai Institute of Directors (IOD)

Continuing Professional Development in Accounting

2025 :	e-Learning CFO's Orientation for New IPOs (Thai Version) The Stock Exchange of Thailand (SET) Number of hours : 12 hours
2023 :	CFO Conference 2023 Federation of Accounting Professions Under The Royal Patronage of His Majesty the King Number of hours : 3 hours
2021 :	CFO Certification Program Federation of Accounting Professions Under The Royal Patronage of His Majesty the King Number of hours : 64 hours (8 Days)

Work Experience within the Past 5 Years

Apr. 2025 - Sep. 2025	Vice President – Equity Capital Market and Investment Management, PTT Public Company Limited
Jul. 2022 - Mar. 2025	Vice President – Financial Planning, Thai Oil Public Company Limited
Jan. 2022 - Jun. 2022	Vice President – Financial Planning and Acting Manager – Investor Relations, Thai Oil Public Company Limited
Jan. 2021 - Dec. 2021	Vice President – Financial Planning and Acting Manager – Affiliates Financial Planning, Thai Oil Public Company Limited
Apr. 2020 - Dec. 2020	Vice President – Strategic Planning, Thai Oil Public Company Limited
Jan. 2020 - Mar. 2020	Vice President – Strategic Planning, Thai Oil Public Company Limited and Secondment as Managing Director at Thailoil Ethanol Company Limited

Current Position

Board Member/Management in Listed Company - The Stock Exchange of Thailand

Oct. 2025 - Present	Acting Senior Executive Vice President, Corporate Accounting & Finance, IRPC Public Company Limited
Oct. 2025 - Present	Executive Vice President, Corporate Finance & Accounting, PTT Public company Limited

Board Member/Management in Non-Listed Company - The Stock Exchange of Thailand

Oct. 2025 - Present	Director, WHA Industrial Estate Rayong Company Limited
Oct. 2025 - Present	Director, IRPC Clean Power Company Limited
2011 - Present	Executive Director, Torsang Company Limited

Mr. Surachai Toaphicharttrakul

Age 59 Years

Appointed Positions

Senior Vice President, Corporate Accounting

**Date of being a Senior Vice President,
Corporate Accounting**

1 January 2022

**Years of being a Senior Vice President,
Corporate Accounting**

4 Years

Possession of IRPC shares (%)

No. of share "IRPC" : 14,719 Share Possession : 0.00007%

**Family relationship within the Company, major shareholder
or subsidiaries**

None

Education/Training

- Master of Business Administration (Accounting for Planning and Control), Kasetsart University
- Bachelor of Business Administration (Accounting), Ramkhamhaeng University
- Mini MBA – Faculty of Commerce and Accountancy, Thammasat University
- Advanced Management Program (AMP) 2 – People Management
- Lead Management Program – McKinsey Academy
- Digital Leadership Acceleration Program – BCG
- Director Certification Program (DCP), Class 347/2023, Thai Institute of Directors Association (IOD)
- Subsidiary Governance Program (SGP), Class 5/2023, Thai Institute of Directors Association (IOD)

Continuing Professional Development in Accounting

- 2023 : Curriculum : Case studies found from the auditor's audit of accounts, Errors in accounting that accountants must not mistake.
Academy : Dharmniti Seminar and Training Co., Ltd.
Number of hours : 6 hours
- : Curriculum : Cost management and measuring strategic performance for sustainability
Academy : NYC Management Co., Ltd.
Number of hours : 7 hours
- 2022 : Curriculum : Accounting of hedging instruments and examples of understanding
Academy : NYC Management Co., Ltd.
Number of hours : 7 hours
- : Curriculum : TFRS 9 year 2022 (for non-financial organizations) Principles and issues of interest
Academy : NYC Management Co., Ltd.
Number of hours : 7 hours

- 2021 : Curriculum : Cost accounting theory.
Academy : Department of Business Development, Ministry of Commerce.
Number of hours : 6 hours
- : Curriculum : Accounting, documentation, and financial reporting systems
Academy : Dharmniti Seminar and Training Co., Ltd.
Number of hours : 6.30 hours
- : Curriculum : Accounting Cryptocurrencies & Update TFRS
Academy : Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.
Number of hours : 5.30 hours

Work Experience within the Past 5 Years

- 2017 - Mar. 2025 Director, Rakpasak Company Limited
- Jan. 2022 - Jul. 2024 Senior Vice President, Accounting and Tax Operation, IRPC Public Company Limited
- 2013 - 2021 Vice President – Accounting, IRPC Public Company Limited
- 1997 - 2013 Department Manager – Financial Statement and Accounting Policy, IRPC Public Company Limited

Current Position**Board Member/Management in Listed Company -
The Stock Exchange of Thailand**

- Jan. 2022 - Present Senior Vice President, Corporate Accounting, IRPC Public Company Limited

**Board Member/Management in Non-Listed Company -
The Stock Exchange of Thailand**

- 2023 - Present Director, IRPC Oil Company Limited
- 2017 - Present Director, IRPC Technology Company Limited

Miss Somruidee Charoenkrongsakul

Age 52 Years

Appointed Positions

Senior Vice President,
Corporate Affairs and Company Secretary

Date of being a Senior Vice President, Corporate Affairs and Company Secretary

1 November 2024

Years of being a Senior Vice President, Corporate Affairs and Company Secretary

1 Year 2 Months

Possession of IRPC shares (%)

No. of share "IRPC" : 4 Share Possession : 0.00000%

Family relationship within the Company, major shareholder or subsidiaries

None

Education/Training

- Master of Finance, University of Technology, Sydney, Australia
- Bachelor of Business Administration (First Class Honors), Kasetsart University
- Leadership Development Program I
- Leading Talents (Developing Organization Talent)
- Persuasive Communicator: Persuasion & Influencing
- Creative Breakthrough (Solution Ideation)
- Introduction to Petrochemical Businesses, Petroleum Institute of Thailand
- Director Certification Program (DCP), Class 394/2025, Thai Institute of Directors Association (IOD)
- Company Secretary Program (CSP), Class 154/2025, Thai Institute of Directors Association (IOD)

Work Experience within the Past 5 Years

Aug. 2024 - Oct. 2024	Senior Vice President, Treasury, IRPC Public Company Limited
Feb. 2023 - Jul. 2024	Acting Senior Vice President, Treasury, IRPC Public Company Limited
Dec. 2021 - Jan. 2023	Senior Manager, Investor Relations, IRPC Public Company Limited
Jan. 2021 - Nov. 2021	Manager, Investor Relations, IRPC Public Company Limited
Dec. 2017 - Dec. 2020	Division Manager, Investor Relations, IRPC Public Company Limited
Dec. 2016 - Nov. 2017	Acting Division Manager, Investor Relations, IRPC Public Company Limited

Current Position

Board Member/Management in Listed Company - The Stock Exchange of Thailand

Nov. 2024 - Present	Senior Vice President, Corporate Affairs and Company Secretary, IRPC Public Company Limited
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Board Member/Management in Non-Listed Company - The Stock Exchange of Thailand

Mar. 2025 - Present	Director, IRPC Technology Company Limited
Dec. 2024 - Present	Director, Sarn Palung Social Enterprise Company Limited

Miss Phureeon Thanyapaphol

Age 57 Years

Appointed Positions

Acting Senior Vice President, Office of Corporate Internal Audit and Secretary of Audit Committee

Date of being an Acting Senior Vice President, Office of Corporate Internal Audit and Secretary of Audit Committee

1 October 2025

Years of being an Acting Senior Vice President, Office of Corporate Internal Audit and Secretary of Audit Committee

3 Months

Possession of IRPC shares (%)

No. of share "IRPC" : 40,019 Share Possession : 0.00020%

Family relationship within the Company, major shareholder or subsidiaries

None

Education/Training

- Master of Business Administration (M.B.A.), Burapha University
- Bachelor of Business Administration (Finance), Bangkok University
- Certified Professional Internal Auditor of Thailand: CPIAT, The Institute of Internal Auditors of Thailand – IIAT
- Middle Leadership Development Program
- Leadership Development Program Next 3 (Business & People)
- Enterprise Risk Management and Data Analytics for Internal Audit
- Company Secretary Program (DCP), Class 150/2024, Thai Institute of Directors Association (IOD)

Work Experience within the Past 5 Years

- | | |
|-----------------------|--|
| Jan. 2024 - Sep. 2025 | Senior Manager Strategy and Quality Development Audit, IRPC Public Company Limited |
| Jan. 2021 - Dec. 2023 | Senior Manager, Operation & Operation Support Audit, IRPC Public Company Limited |
| Jan. 2017 - Dec. 2020 | Senior Manager, Operation & Quality and Safety Audit, IRPC Public Company Limited |
| Apr. 2011 - Dec. 2016 | Senior Internal Auditor, Operations & Subsidiary Audit Division, IRPC Public Company Limited |

Current Position**Board Member/Management in Listed Company - The Stock Exchange of Thailand**

- | | |
|---------------------|--|
| Oct. 2025 - Present | Acting Senior Vice President, Office of Corporate Internal Audit and Secretary of Audit Committee, IRPC Public Company Limited |
|---------------------|--|

Board Member/Management in Non-Listed Company - The Stock Exchange of Thailand

- None -

Mr. Phichin Aphiwantanaporn (Resigned 30 September 2025)

Possession of IRPC shares (%)

No. of share "IRPC" : - Share Possession : - %

Family relationship within the Company, major shareholder or subsidiaries

None

Education/Training

- Master of Business Administration (MBA.), Indiana University, Indiana, USA
- Bachelor in Economics, Thammasat University
- The Executive Program in Energy Literacy for a Sustainable Future, Class 20/2024, Thailand Energy Academy (TEA)
- Capital Market Academy Leader Program (CMA), Class 32/2022, Capital Market Academy
- Director Certification Program (DCP), Class 321/2022, Thai Institute of Directors Association (IOD)
- Advanced Management Program (AMP) 3 - Business & People Management 2022, PTT Leadership and Learning Institute (PLLI) joint with DDI
- Senior Public Finance Executive Program, Class 7/2020, Institute for Personal Development in Finance and Public Sector Accounting, The Comptroller General's Department
- Leadership Development Program III, Class 4/2019, PTT Leadership and Learning Institute (PLLI)
- Management Development Program III, 2016, PTT Leadership and Learning Institute (PLLI)
- Executive Development Program (EDP), 2015, Thai Listed Companies Association (TLCA)
- Leadership Development Program I, Class 1/2013, PTT Leadership and Learning Institute (PLLI) joint with Harvard Business School

Continuing Professional Development in Accounting

- 2024 : Checking accuracy in closing accounts and preparing financial reports
Academy : Dharmniti Seminar and Training Co., Ltd.
Number of hours : 6 hours
- 2023 : CFO Refresher Course 2023
Academy : The Stock Exchange of Thailand
Number of hours : 6 hours
- 2023 : CFO Conference 2023
Academy : Federation of Accounting Professions
Under The Royal Patronage of His Majesty The King
Number of hours : 3 hours
- 2022 : Curriculum : Update on financial standards TFRS for NPAs revised (effective 1 January 2023)
Academy : Dharmniti Seminar and Training Co., Ltd.
Number of hours : 6 hours

Work Experience within the Past 5 Years

- Oct. 2022 - Sep. 2025 Senior Executive Vice President, Corporate Accounting & Finance, IRPC Public Company Limited
- Oct. 2022 - Sep. 2025 Director, IRPC A&L Company Limited
- Oct. 2022 - Sep. 2025 Director, UBE Chemicals (Asia) Public Company Limited
- Oct. 2022 - Sep. 2025 Director, WHA Industrial Estate Rayong Company Limited
- Oct. 2022 - Sep. 2025 Director, Mytex Polymers (Thailand) Company Limited
- Oct. 2022 - Sep. 2025 Director, IRPC Clean Power Company Limited
- Oct. 2022 - Sep. 2025 Director, IRPC Polyol Company Limited
- Jan. 2022 - Sep. 2022 Chairman, PTT Retail Business Management Company Limited
- Jan. 2022 - Sep. 2022 Director, Petroasia (Thailand) Company Limited
- Oct. 2018 - Sep. 2025 Executive Vice President, Corporate Finance & Accounting, PTT Public company Limited
- 2018 - Sep. 2022 Senior Executive Vice President, Finance, PTT Oil and Retail Business Public Company Limited
- 2018 Vice President, Investor Relations Department, Acting Group Financial Planning, PTT Public Company Limited
- 2013 - 2018 Vice President, Investor Relations Department, PTT Public Company Limited

Current Position

**Board Member/Management in Listed Company -
The Stock Exchange of Thailand**

- None -

**Board Member/Management in Non-Listed Company -
The Stock Exchange of Thailand**

- None -

Mr. Sirapong Visessuvan

(Resigned 1 October 2025)

Possession of IRPC shares (%)

No. of share "IRPC" : - Share Possession : - %

Family relationship within the Company, major shareholder or subsidiaries

None

Education/Training

- Master of Science in Industrial Engineering,
Texas Tech University, USA
- Bachelor of Science in Chemical Technology,
Chulalongkorn University
- Certificate of Certified Fraud Examiner (CFE),
Association of Certified Fraud Examiners (ACFE), USA
- Leadership Development Program 1, Class of 10/2022,
PTT Leadership Learning Institute (PLLI)

Work Experience within the Past 5 Years

- Aug. 2023 - Sep. 2025 Senior Vice President, Office of Corporate Internal Audit and Secretary of Audit Committee, IRPC Public Company Limited
- Feb. 2023 - Jul. 2023 Acting Senior Vice President, Office of Corporate Internal Audit and Secretary of Audit Committee, IRPC Public Company Limited
- Jan. 2018 - Jan. 2023 Manager, Office of Corporate Internal Audit, PTT Public Company Limited

Current Position**Board Member/Management in Listed Company -
The Stock Exchange of Thailand**

- Oct. 2025 - Present Vice President, Subsidiary Audit Department,
PTT Public Company Limited

**Board Member/Management in Non-Listed Company -
The Stock Exchange of Thailand**

- None -

Report of the Audit Committee of IRPC Public Company Limited for the Year 2025

Dear Shareholders

The Audit Committee of IRPC Public Company Limited comprises three independent directors, all of whom are distinguished professionals with extensive knowledge, expertise, and diverse experience in areas such as law, accounting, finance and taxation, management, medicine, as well as information technology and innovation.

The Audit Committee has carried out its duties as assigned by the Company's Board of Directors and in accordance with the Audit Committee Charter, which aligns with the regulations of the Stock Exchange of Thailand and the best practices of the Securities and Exchange Commission. The committee promotes good corporate governance, risk management processes, and compliance with business-related laws and regulations. Furthermore, it ensures that the Company has adequate internal control systems and effective and efficient internal audit systems. These systems integrate the Company's goals with those of the internal audit unit so that they become a unified purpose, thereby fostering confidence and sustainable value for the Company, while considering the interests of all stakeholders equally.

In 2025, the Audit Committee held a total of 12 meetings, including joint meetings with the management, internal auditor, and auditor in relevant items. Details are as follows:

From January 2025 to November 2025 there were 11 meetings.

Mr. Yordchatr Tasarika (Chairman of the Audit Committee)	attended 11 meetings
Mr. Somchai Rungsriphananon (Audit Committee Member)	attended 11 meetings
Police Lieutenant General Sopnarush Singhajaru (Audit Committee Member)	attended 11 meetings

In December 2025 there was 1 meeting.

Mr. Yordchatr Tasarika (Chairman of the Audit Committee)	attended 1 meeting
Ms. Vena Limsawasdi (Audit Committee Member)	attended 1 meeting
M.D. Korn Pongjitdham (Audit Committee Member)	attended 1 meeting

Summary of the Key Responsibilities of the Audit Committee

1. Review of Financial Reports

The Audit Committee reviewed key information in the Company's quarterly and annual financial statements, significant accounting adjustments, accounting estimates, and the adequacy and appropriateness of accounting records. This also included intercompany transactions and transactions that may involve conflicts of interest. The Committee worked together with the internal audit unit, auditors, and executives in the accounting and finance departments during financial statement review sessions, listening to explanations and responses from auditors and the management. Information was properly and sufficiently disclosed in the notes to the financial statements to ensure that financial reports are accurate, complete, and reliable, in accordance with financial reporting standards, relevant laws, and comments from the auditors, benefiting users of the financial reports. The Audit Committee, therefore, endorsed the financial statements reviewed and, audited, by the external auditors and gave an unqualified opinion.

Additionally, the Audit Committee arranged exclusive meetings with the auditors every quarter without the management in attendance, to discuss audit scope, audit plans, recommendations from audits, auditor independence, key risks, and key audit matters (KAM).

2. Review of Risk Management

The Audit Committee reviewed the effectiveness and efficiency of the risk management process based on audit reports from the internal audit unit and external auditors, and acknowledged reports on risk management by the Company. The Risk Management Committee is specifically responsible for overseeing risks, which includes approving risk management policies and frameworks, monitoring risk management activities, approving risk mitigation measures, and regularly summarizing risk management reports for the Board of Directors. This ensures that the Company's risk management system is suitable and sufficient for business operations, and that risks are managed within the risk appetite.

3. Review of the Internal Control System

The Audit Committee reviewed the adequacy and appropriateness of the internal control system to ensure it operates efficiently and effectively, achieving the set objectives and goals. This review was based on internal audit reports, reports from external auditors, follow-up reports on audit recommendations, as well as assessments of the adequacy of internal controls and performance

reports conducted by the internal control unit. No material issues or deficiencies were found that could affect the Company's main objectives. Therefore, there is reasonable assurance that the Company's internal control system is sufficient and appropriate for business operations.

4. Oversight of Internal Audit Operations

The Audit Committee ensured that the internal audit unit operates independently and impartially, reporting directly to the Audit Committee as specified in the internal audit charter, which is reviewed annually. The committee examined internal audit operations to ensure alignment with the approved strategies, objectives, and internal audit plans. It also considered issues identified during audits and provided constructive recommendations to enhance the efficiency of the internal audit system, as well as exploring ways to prevent future losses to the company. The committee regularly followed up on audit results. Additionally, a preliminary internal quality assessment review (Internal QAR) was conducted to ensure audit operations comply with the latest international internal audit standards.

The Audit Committee has continued to emphasize personnel development in the internal audit unit by promoting the exchange of audit-related knowledge among companies in the PTT Group and encouraging internal auditors to obtain professional certification in internal auditing, raising their expertise and audit quality to meet international standards. This professionalism adds sustainable value to the Company. Furthermore, the Audit Committee supported the adoption of information technology systems in audit operations. In 2025, the internal audit unit developed technology systems to help search for data and analyze transaction prices for auditing related party transactions, aiming to further enhance audit effectiveness and efficiency.

5. Review of Good Corporate Governance

The Audit Committee is committed to ethical business conduct. The committee reviewed and provided opinions on significant related party transactions between the Company and individuals or entities with potential conflicts of interest. The review focused on reasonableness, fairness, transparency, and terms comparable to transactions with external parties, ensuring the best interests of the Company. The committee also participated in the consideration of key Company regulations, reviewed the Company's whistleblower and complaint processes, reported on the outcomes of complaint investigations, offered recommendations, and regularly monitored the resolution of complaints to ensure alignment with good corporate governance principles. Furthermore, the committee ensured comprehensive information disclosure as required by the Stock Exchange of Thailand. In addition, the Audit Committee supported the Company and its subsidiaries in renewing their membership in the Thai Private Sector Collective Action Against Corruption (CAC) initiative, strengthening stakeholders' confidence.

6. Review of Legal Compliance

The Audit Committee reviewed and supervised the Company's operations to ensure compliance with the Securities and Exchange Act, the requirements of the Stock Exchange of Thailand, industry and environmental laws, personal data protection laws, and other laws relevant to the Company's business. The committee also monitored newly enacted laws that may come into effect in the future and may impact the Company's operations. The Audit Committee was of the view that the Company has in place an effective internal control system that ensures compliance with relevant laws and regulations.

7. Consideration and Nomination of Annual Auditor Appointment for 2025

The Audit Committee considered and selected, proposed the appointment, and recommended the remuneration for the Company's auditor to ensure the independence of the selected auditor. The committee evaluated the qualifications, knowledge, skills, and professional expertise, audit performance, and experience in auditing similar businesses of the auditor, as well as the appropriateness of the audit fees. It also considered other services (Non-Assurance Services) that the auditor could provide, to ensure that the scope of such services would not compromise audit independence. When deemed appropriate, the committee resolved to approve the appointment of EY Office Limited as the Company's auditor, and submitted this proposal to the Company's Board of Directors for consideration and to seek subsequent approval at the Annual General Meeting of Shareholders.

8. Others

The Audit Committee reviewed the Audit Committee Charter to ensure its alignment with the criteria and best practices prescribed by the Securities and Exchange Commission and the Stock Exchange of Thailand. The committee also reported its performance to the Board of Directors for acknowledgment every quarter.

In summary, in 2025, the Audit Committee performed its duties and responsibilities as outlined in the Audit Committee Charter with independence, diligence, and prudence. The committee provided valuable comments and recommendations to the Company, ensuring confidence in the accuracy, completeness, and reliability of the Company's financial reports. The Company is governed by good corporate governance, operates in compliance with the law, and maintains adequate, effective, and efficient risk management and internal control systems. This is to ensure the Company's maximum benefit and sustainable growth.



(Mr. Yordchatr Tasarika)
Chairman of the Audit Committee

Report of the Corporate Governance and Sustainability Committee

Dear Shareholders,

Amid structural changes in the global economy, rising geopolitical tensions, the ongoing energy transition at the international level, as well as rapid technological advancements and increasing stakeholder expectations, the Corporate Governance and Sustainability Committee (“CGSC”) recognizes that effective corporate governance is not simply about complying with regulations. Rather, it serves as a crucial mechanism for building trust, enhancing competitiveness, and supporting the Company’s long-term sustainable growth.

The CGSC plays a key role in driving the Company along the principles of good corporate governance, transparency, accountability, and business ethics. The Committee emphasizes proactive oversight (Active Oversight), decision-making based on accurate information, and comprehensive risk management. These efforts ensure that business operations are balanced among performance outcomes, sound governance, effective risk management, and the expectations of all stakeholders.

Currently, the CGSC consists of four members: Dr. Phirun Saiyasitpanich (Chairman of the CGSC and Independent Director), Dr. Komol Buaket, Ms. Rattikul Piyawongwanich, and Ms. Piyawan Lamkitja.

Throughout 2025, the CGSC fulfilled its duties through a total of seven meetings with 100 percent attendance from all directors. The Committee focused on developing the structure and processes of corporate governance to keep pace with the rapidly changing business environment. This included improving board efficiency, strengthening independence and expertise in line with business direction, linking governance to strategic risk management, and rigorously overseeing ethics and anti-corruption efforts to

reinforce the overall governance framework. At the same time, the CGSC also guided the Company’s sustainability direction, especially steering the Company toward achieving net-zero greenhouse gas emissions (Net Zero), a strategic mission directly tied to the energy transition, competitiveness, and the Company’s long-term value creation. The Committee monitored and ensured that sustainability initiatives aligned with business strategy, risk management, and relevant international standards, so that the transition would be responsible, balanced, and considerate of all stakeholder groups (Just Transition).

The CGSC is also committed to fostering an open, transparent organizational culture that encourages honest expression of opinions. This goes hand in hand with the accurate, complete, and timely disclosure of information, as well as the development and enhancement of fair whistleblowing and complaint management mechanisms. In addition, the Committee works to strengthen knowledge and understanding of ethics and regulatory compliance at all levels of the Company, thereby building trust in the Company’s governance and internal control systems for long-term sustainability.

In addition, the CGSC recognizes new challenges arising from digital technology, cybersecurity, personal data protection, and emerging risks that may impact the organization in the future. The Committee therefore prioritizes strengthening governance readiness, continuous risk monitoring, and integrating technology to support governance and decision-making. These efforts aim to enable the Company to adapt and operate securely amid a complex and rapidly changing environment.

Through our ongoing dedication and commitment to continuous development, the Company has received several prestigious awards and recognitions, such as:

- Recipient of the ASEAN Top 50 PLCs and ASEAN Asset Class PLCs Awards from the ASEAN CG Scorecard project, reflecting our leadership in corporate governance at the ASEAN regional level and enhancing the Company's image in the eyes of international investors.
- Rated "Excellent" (5-star rating) for the Corporate Governance Report of Thai Listed Companies (CGR) for the 17th consecutive year, underscoring our consistency and commitment to continually enhancing the Company's governance system.
- Received the Climate Action Excellence Award in the category of Forest Resource Rehabilitation and Development, reflecting our success in integrating environmental issues into business operations and supporting long-term sustainable development goals.
- Awarded the "Gold Level Human Rights Model Organization" by Rights and Liberties Protection Department, Ministry of Justice, for the 7th consecutive year, and recognized as the first and only private sector organization to receive the Gold award for two consecutive years (2024-2025). This recognition has strengthened trust among employees, partners, and communities within our value chain, and reaffirms our commitment to conducting business based on respect for human rights, following the principles of Protect, Respect, and Remedy, and ESG standards.
- Selected for inclusion in the 2025 Dow Jones Sustainability Indices (DJSI) for the 12th consecutive year in the Oil & Gas Refining & Marketing (OGR) industry group, reflecting global institutional investor recognition and increased access to funding that considers ESG factors.

The Corporate Governance and Sustainability Committee continues to carry out its duties with diligence, independence, and transparency, consistently monitoring and evaluating performance to ensure that the Company operates responsibly. These efforts help build confidence among shareholders and all stakeholders, and are aimed at generating sustainable value for both the Company and society in the long term.



(Dr. Phirun Saiyasitpanich)

Chairman of the Corporate Governance
and Sustainability Committee

Report of the Nomination and Remuneration Committee

Dear Shareholders,

On behalf of the Nomination and Remuneration Committee (“the Nomination Committee”), I am pleased to report on the Nomination Committee’s performance for 2025, a year in which the Company faced challenges from economic volatility, technological change, and rising stakeholder expectations. Throughout the year, the Nomination Committee diligently fulfilled its roles and responsibilities as outlined in the charter, acting with transparency and a strong commitment to good corporate governance, in support of the Company’s sustainable growth.

Currently, the Nomination and Remuneration Committee consists of three members as follows:

- **General Itthiphon Suwannarat (Independent Director and Chairman of the Nomination Committee)**
- **Dr. Kanaphot Jomrit (Independent Director)**
- **Dr. Rossaya Thierawan (Director)**

In 2025, a total of 9 meetings were held, with directors attending on average 98% of the time. The directors took part in considering, giving recommendations, and making decisions on key issues, in accordance with their determined scope of duty which can be summarized as follows:

1. Nomination of Company Directors and Sub-Committee Members

The Nomination Committee conducted the director nomination process based on transparency, fairness, and consideration of diversity in age, gender, skills, experience, knowledge, and expertise that aligned with the Board Skill Matrix and the Company’s strategic direction. The Nomination Committee also provided the opportunity for minority shareholders to nominate individuals for consideration as directors, in accordance with good corporate governance principles and the criteria of the Corporate Governance Report of Thai Listed Companies (CGR) by the Thai Institute of Directors (IOD).

In 2025, the Nomination Committee considered and nominated a total of 8 directors to replace those whose terms had ended or who had resigned. The Nomination Committee also selected sub-committee members to fill

vacant positions or to appropriately restructure 4 sub-committees: the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance and Sustainability Committee, and the Risk Management Committee.

2. Nomination of Chief Executive Officer (“CEO”) and Senior Executives (N-1)

In 2025, there was no nomination for the Chief Executive Officer (CEO) position as the current CEO’s term had not yet ended. For senior executives reporting directly to the CEO (N-1), the Nomination Committee considered and shortlisted two executives from the Executive Talent Pool. The process was conducted systematically, transparently, and independently, resulting in nominations being submitted to the Board of Directors for approval and appointment within the specified timeframe.

3. Determination of Directors’ Remuneration

The Nomination Committee has carefully considered the remuneration for directors and sub-committee members to ensure it is appropriate, fair, and consistent with their roles, responsibilities, the Company’s performance, and corporate strategy. The committee also aims to provide incentives to retain high-quality directors within the Company. Additionally, the remuneration rates have been benchmarked against leading companies within the same industry. For the year 2025, the proposed annual directors’ remuneration submitted for approval at the Annual General Meeting of Shareholders remained unchanged from the 2024 rates. Regarding directors’ bonuses, the committee has followed best practices, established by the Board of Directors, stating that if the Company records a loss, the Nomination Committee will propose that directors’ bonuses not be paid.

4. Setting Performance Targets and Remuneration for the Chief Executive Officer and President (CEO)

The Nomination Committee plays a role in establishing the criteria, indicators, components, and performance targets for the CEO to align with the corporate strategy. In 2025, the evaluation criteria were refined to be clearer and more objectively measurable. These updated criteria

were submitted to the Board of Directors for approval to serve as the basis for the CEO's annual performance evaluation and remuneration determination.

5. Evaluation of Directors' Performance

In 2025, the Company conducted performance evaluations for the Board of Directors and its sub-committees, including both self-assessments and independent assessments by the Thai Institute of Directors Association (IOD). These evaluations were in accordance with the Good Corporate Governance Code (CG Code) for listed companies, with the aim of enhancing accountability and further improving operational efficiency and effectiveness.

The evaluation results showed that the Nomination and Remuneration Committee received an average score of 81.81 percent, which is classified as "Excellence." Further details can be found in the 2025 Annual Report (Form 56-1 One Report) on page 271.

6. Charter Review

In 2025, the Nomination Committee reviewed and revised its charter to ensure appropriateness and alignment with good corporate governance principles. The qualifications for individuals to serve as directors were updated to enhance suitability and promote long-term effectiveness in oversight.

To sum up, the Nomination and Remuneration Committee has performed its duties diligently, transparently, and independently in all matters related to the selection of directors and senior executives, as well as in determining remuneration and evaluating the performance of the Board of Directors, sub-committees, and the Chief Executive Officer and President. All decisions have been made appropriately and fairly. The performance evaluation of the Board of Directors and the Nomination and Remuneration Committee, conducted by an independent advisor (the Thai Institute of Directors Association: IOD), received an average score in the "Excellence" category, reflecting a strong commitment to raising governance standards and supporting the Company's sustainable growth to create value for all shareholders and stakeholders.

On behalf of the Committee, I wish to thank all shareholders for your continued trust and support of the Company's operations. Every director is fully committed to working for the Company's sustainable growth and to generating strong returns for all shareholders.



(General Aittipol Suwannarat)

Chairman of the Nomination and
Remuneration Committee



Report of the Risk Management Committee

Dear Shareholders,

The Risk Management Committee has been assigned by the Company's Board of Directors to set policies, oversee, and provide guidance on corporate risk management and investment risk management in accordance with the Company's business strategies and objectives. This includes adapting to changing circumstances to ensure efficient business operations, as well as seeking new investment opportunities that will drive sustainable growth. The committee also integrates principles of good corporate governance, risk management, and regulatory compliance to prevent losses and create added value for all stakeholders. The Risk Management Committee consists of four qualified members with knowledge, expertise, and experience in risk management, as follows:

1. Dr. Buranin Rattanasombat⁽¹⁾	Chairman
2. Mr. Chintapun Dansubutra⁽²⁾	Committee Member
3. Miss Pannalin Mahawongtikul⁽²⁾	Committee Member
4. Mr. Terdkiat Prommool	Committee Member

(1) Dr. Buranin Rattanasombat serves as Chairman of the Risk Management Committee, following the appointment by the Board of Directors, effective from 26 November 2025.

(2) Mr. Jintapun Thangsabut and Ms. Pannanarin Mahawongthikul serve as Risk Management Committee Members, following the appointment by the Board of Directors, effective from 26 November 2025.

In 2025, the Risk Management Committee convened a total of 8 meetings with 100 percent attendance from all directors.

This year, the Company faced challenges due to uncertainties and volatility from various factors such as geopolitical tensions and international trade wars, which led to tariff and trade barriers, impacting cost structures, supply chains, and the competitiveness of the petrochemical industry. Slow economic growth domestically and internationally significantly affected sluggish demand recovery. Furthermore, excess supply of petrochemical products from China pressured raw material and product price spreads to decline continuously. While crude oil prices, the main raw material, remained highly volatile, the Company has attempted to manage internal challenges to enhance competitiveness by improving operational efficiency, cost management, and strengthening business continuity readiness.

Against this backdrop, the Risk Management Committee has emphasized proactive risk management, linking risk management to strategic decision-making, and strengthening organizational resilience to cope with uncertainty and support continuous and sustainable business operations. The committee's performance summary is as follows:

1. Oversaw and ensured that enterprise risk management is in accordance with international standards, including policy setting, risk management processes, and risk assessment in order to establish risk mitigation measures. The committee also monitored and reviewed risk management outcomes to ensure that risks remained within the risk appetite and that targets were achieved.
2. Oversaw and provided recommendations on strategic risk management, such as managing risks related to the sale of petroleum business products, increasing sales ratios of specialty product groups in line with the Company's strategic direction, studying strategic projects and seeking business investment opportunities, restructuring production processes to enhance competitiveness, implementing greenhouse gas reduction initiatives to achieve Net Zero Emission by 2050 as planned, and preparing and developing personnel to match corporate strategies.
3. Oversaw and provided recommendations on business risk management, such as managing risks related to oil and product prices, liquidity risks, and cybersecurity risks.
4. Oversaw and provided recommendations on operational risk management, such as managing risks related to factory reliability to prevent disruptions in production affecting product delivery to customers.
5. Provided guidance on enterprise risk management to working groups, including the Risk Management and Internal Control Committee responsible for managing enterprise risks in accordance with established policies and guidelines, and the Supply Chain and Derivatives Risk Management Committee responsible for monitoring market situations and managing risks

related to the price and volume of crude oil, raw materials, petroleum, and petrochemical products, as well as managing exchange rate risks and financial transactions to effectively reduce the likelihood and impact of risks.

6. Reviewed and advised on investment projects, legally binding contracts, or activities with significant business complexity and risk, such as investments in the “Step up and Beyond” group, restructuring IRPC subsidiaries in accordance with the Asset Monetization strategy, and investing in IBIC Co., Ltd., among others.

7. Monitored performance and provided risk management recommendations for IRPC subsidiaries to ensure that investment returns are aligned with business plans.

8. Reported quarterly performance to the Company’s Board of Directors.

9. Reviewed and commented on annual enterprise risk before presenting it to the Board of Directors for approval, considering risks to ensure alignment with corporate strategies and objectives, and preparing for changing circumstances and external uncertainties to enable efficient and sustainable business growth.

The Risk Management Committee has fulfilled its assigned duties to the best of its knowledge and abilities, operating independently and in accordance with good corporate governance for the benefit of the Company and all stakeholders.



(Dr. Buranin Rattanasombat)
Chairman of Risk Management Committee

1 Business Operations and Performance



- ▶ Structure and Business Operations of IRPC Group
- ▶ Risk Management
- ▶ Driving Business Towards Sustainability
- ▶ Management Discussion and Analysis (MD&A)
- ▶ General Information and Other Important Information

Structure and Business Operations of IRPC Group

Revenue Structure

The Company and its subsidiaries generated revenues from distribution and sales of products, consisting of revenue from petroleum products, accounting for 78% of total net sales revenue. The main products include diesel, gasoline, fuel oil, lube base oil, and asphalt. Revenue from petrochemical products accounts for 20%. The main products include olefins, aromatics, and various types of polymers or plastic resins. Additionally, the Company has revenue from other businesses at 2%, most of which is revenue from electricity and utilities. In 2025, the Company had total net sales revenue of 232,671 million Baht, with details as follows:

Revenue Structure Based on Business Type

Business	Operated by/ Company's Proportion of Shareholding	2023		2024		2025	
		Million Baht	Proportion (%)	Million Baht	Proportion (%)	Million Baht	Proportion (%)
1. Petroleum	IRPC Public Company Limited IRPC Oil Company Limited (99.99%)	241,455	81	220,569	78	181,494	78
2. Petrochemical	IRPC Public Company Limited Innoplymed Company Limited (60.00%) IRPC A&L Company Limited (57.48%) iPolymer Company Limited (55.00%)	53,376	18	56,944	20	47,002	20
3. Others ⁽¹⁾	IRPC Public Company Limited	4,244	1	4,198	2	4,175	2
Total net sales revenue⁽²⁾		299,075	100	281,711	100	232,671	100
Share of profit (loss) from investments in associated companies and stakes in joint ventures		254		982		(37)	

Notes: ⁽¹⁾ Other businesses consist of revenue from electricity fees and utilities.

⁽²⁾ Net sales revenue consists of petroleum business (excluding excise tax), petrochemical business, and electricity and utilities business.

Revenue Structure from Domestic and International Sales

Type	2023		2024		2025	
	Million Baht	Proportion (%)	Million Baht	Proportion (%)	Million Baht	Proportion (%)
Revenue from domestic sales	196,809	66	207,944	74	177,918	76
Revenue from international sales	102,266	34	73,767	26	54,753	24
- CLMV countries	28,135	9	18,860	7	14,393	6
- Other countries	74,131	25	54,907	19	40,359	18
Total net sales revenue	299,075	100	281,711	100	232,671	100



The Company's Business Operations

Petroleum Business

The Company operates an oil refinery business. The Company's refinery has a total production capacity of 215,000 barrels per day, ranking third in the country in terms of refining capacity. It can produce various types of petroleum products, including liquefied petroleum gas (LPG), naphtha, gasoline, diesel, and commercial jet fuel (Jet A-1). In addition, the Company has a base oil plant (Lube Base Oil Group I) with a capacity of 320,000 tons per year and an asphalt plant with a production capacity of 600,000 tons per year, which is the highest capacity in the country. The Company is the first refinery in Thailand to introduce and distribute 40/50 grade asphalt in the domestic market with TIS standard quality. Furthermore, the Company is also a producer of raw materials for tire and synthetic rubber production (Rubber Process Oil), which are internationally recognized and certified for quality.

Petrochemical Business

The Company is a producer of basic petrochemical products, including olefins and aromatics, most of which are used internally as raw materials for downstream petrochemical production, such as polyolefin plastic pellets (HDPE, PP) and styrenic plastic pellets (ABS/SAN, PS, EPS). These products are distributed to manufacturers and plastic processors in various industries to meet market demands both domestically and internationally under the brand POLIMAXX.

In addition, the Company's petrochemical business focuses on continuous development and adaptation in response to global changes, including environmental concerns, manufacturing technologies, and consumer behaviors. Emphasis is placed on research and development of new products to enhance competitiveness, such as Acetylene Black for Li-ion Battery (Pim-L, Pim-AL), Ultra-High Molecular Weight Polyethylene (UHMW-PE), and PPR for hot water pipe production, as well as PP Spunbond and PP Meltblown. The Company has also developed the "Mono PP Solution for Stand-up Pouch", a packaging solution that combines performance with sustainability by being fully recyclable, which improves recycling efficiency and reduces environmental impact while retaining strength, effective sealing, and suitability for a wide range of consumer products.

Power and Utilities Business

The power and utilities business involves providing electricity, steam, and essential utilities, including wastewater treatment systems and other related services. These services are part of the Company's regular business operations, with a focus on ensuring service reliability to support customers in the IRPC industrial estate so they can operate their businesses without interruption. The Company produces, distributes, and provides various systems for electricity, steam, and utilities as follows:

Electricity and Steam Systems

The Company operates power and steam generation plants, primarily using natural gas as fuel. The Company is currently considering plans to discontinue the operation of coal-fired power plants to align with its future plans and the government's environmental policies. The total electricity generation capacity is approximately 307 megawatts. Including the capacity of IRPC Clean Power (IRPC-CP), a joint venture between the Company and GPSC, the total generation capacity is approximately 617 megawatts. In addition, the Company has a power and steam control center responsible for ensuring the highest stability in the supply of electricity and steam, featuring a loop line transmission system that maintains the continuity of power supply during maintenance suspension.

The Company supports alternative energy by installing floating solar panels on its 200-rai raw water reservoir. This installation provides a total electricity generation capacity of approximately 21 megawatts, enhancing the stability of power supply for the IRPC industrial estate. This innovation not only creates new business opportunities but also prioritizes environmental stewardship and helps reduce global warming. In addition, the Company is currently studying investments in other renewable energy projects, such as solar farm and solar rooftop electricity generation, to support its Net Zero Emission policy, with an additional capacity of about 40 megawatts.

Water Systems: Industrial Water, Demineralized Water, Cooling Water, Raw Water, Fire-Fighting Water

The Company has been allocated a raw water quota by the Royal Irrigation Department and operates two water filtration plants located in Ban Khai District and the IRPC Industrial Estate. These facilities are designed to ensure stability and reliability for the industry by continuously meeting demand. The Company also has plans to increase production capacity to accommodate future industrial expansion.

Air Systems: Nitrogen, Instrument Air, Plant Air

For industrial use, the Company operates its own production units and also partners directly with leading manufacturers in the air systems industry.

Wastewater Treatment System

This is a Membrane Bioreactor Plus Activated Carbon Adsorption (MBR Plus AC) system, which is a biological wastewater treatment process with high treatment efficiency and stable operation. The treated effluent consistently meets the required legal standards, ensuring confidence among surrounding communities and supporting sustainable environmental stewardship.



Port and Storage Tank Business

IRPC Port

The Company provides berthing services for the loading and unloading of goods both domestically and internationally. The port facilities are available to third parties, supporting transportation to various regions. These services are part of the Company's regular business operations. Details are as follows:

IRPC Deep-Sea Port in the Eastern Region, located in Mueang Rayong District, Rayong Province, consists of:

- Bulk & Container Terminal (BCT): The terminal is 900 meters long and 44 meters wide, comprising 6 berths, and can accommodate vessels ranging from 800 to 150,000 tons with a maximum depth of 13.5 meters.
- Liquid & Chemical Terminal (LCT): This terminal provides berthing services for loading and unloading liquid and gas products with state-of-the-art, efficient, and safe handling equipment. The terminal is approximately 1,623 meters long, consisting of 6 large berths, and can accommodate vessels ranging from 1,000 to 250,000 tons.

Storage Tanks

The Company provides storage tank services for petroleum and liquid petrochemical products, managed by an experienced team with an efficient management system that is safe and meets international standards. These services support the Company's product distribution and are also offered to third parties, with storage facilities located in various regions. This service is considered part of the Company's normal business operations and includes major oil depots in Rayong, Phra Pradaeng, Ayutthaya, and Chumphon. Each depot is equipped with a jetty for cargo handling, which improves operational efficiency, reduces costs, and shortens transportation time.

Asset Management Business

Apart from its core petroleum and petrochemical businesses, the Company places importance on strategic asset management to create added value and maximize the commercial efficiency of its owned assets, within the framework of the Company's objectives and good corporate governance principles. This encompasses transactions such as leasing, granting usage rights of land, buildings, structures, and related assets, for business purposes or other commercial activities that align with the Company's operational direction.

IRPC Industrial Estate

The Company owns and manages the "IRPC Industrial Estate" in Mueang Rayong District, Rayong Province, operating under the Factory Act B.E. 2535 (1992) and its amendments. This area is a strategic location, fully equipped with essential utilities (power plant and water management systems) and standard infrastructure (deep-sea port) to support target industries within the Eastern Economic Corridor (EEC).

The Company focuses on systematic management of areas within the industrial estate, covering activities such as leasing or granting usage rights for buildings and structures, as well as providing utilities and security systems. This is intended to support both the Company's operations and activities of business partners or external entities that become part of the industrial ecosystem. The Company focuses on balancing interests in the areas of economic, social, community, and environmental standards.

Potential Land and Assets in Other Areas

Apart from the area within the IRPC Industrial Estate in Rayong Province, the Company also extends its asset management to land with development potential located elsewhere in Rayong Province and in other regions, such as large land plots in Chana District, Songkhla Province. The Company has planned to utilize these assets in various forms, tailored to the context and potential of each area. Examples include leasing land, buildings, and common areas to support business activities or commercial projects, under transparent and fair commercial terms and conditions.

The Company's asset management business is considered an Ordinary Business

carried out on a continual basis, with a clear management structure and decision-making process. This includes determining compensation rates based on market price information (Market Price), approval of transactions according to levels of authority, and a stringent internal control system. These measures ensure the utilization of assets is transparent, fair, and consistent with good corporate governance principles (Good Corporate Governance), which serve as a key foundation for generating revenue and ensuring the long-term sustainability of the Company.

Production Capacity and Production Volume

(Unit: KTA)

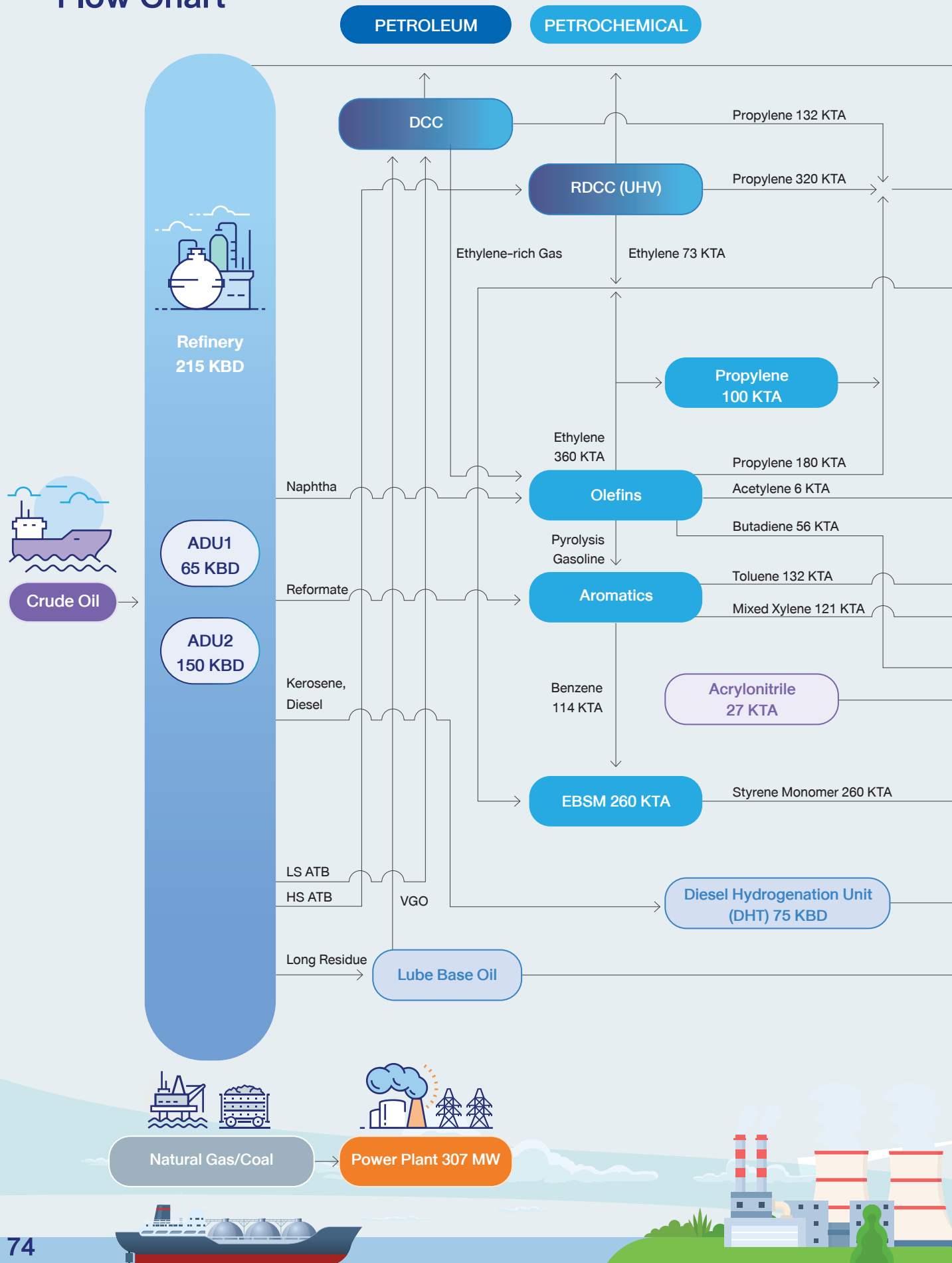
Product ⁽¹⁾	Production Capacity			Production Volume ⁽²⁾			Utilization Rate (%)		
	2023	2024	2025	2023	2024	2025	2023	2024	2025
Petroleum									
Oil Refinery (KBD)	215	215	215	192	196	203	89	91	94
Lube Base Plant	1,272	1,272	1,272	1,111	1,069	1,137	87	84	89
Lube Base Oil	320	320	320	323	314	333	101	98	104
Asphalt	600	600	600	621	599	640	103	100	107
Petrochemical									
Polyolefins	915	915	915	693	706	723	76	77	79
- HDPE	140	140	140	92	91	105	66	65	75
- PP	775	775	775	590	602	613	76	78	79
Polystyrenics	433	433	433	276	282	304	64	65	70
- ABS	119	119	119	51	58	66	43	49	55
- SAN	105	105	105	51	45	54	49	43	51
- PS	125	125	125	130	119	121	104	95	97
- EPS	48	48	48	24	41	44	49	85	91
Olefins⁽³⁾	696	696	696	486	554	549	70	80	79
- Ethylene	433	433	433	287	312	282	66	72	65
- Propylene	732	732	732	562	589	609	77	80	83
- Butadiene	56	56	56	36	43	43	65	77	78
Aromatics	501	501	501	369	440	368	74	88	73
- Benzene	114	114	114	87	95	100	76	83	87
- Toluene	132	132	132	104	118	88	79	89	67
- Mixed Xylene	121	121	121	90	116	92	75	96	76
Styrenics	260	260	260	239	244	246	92	94	94

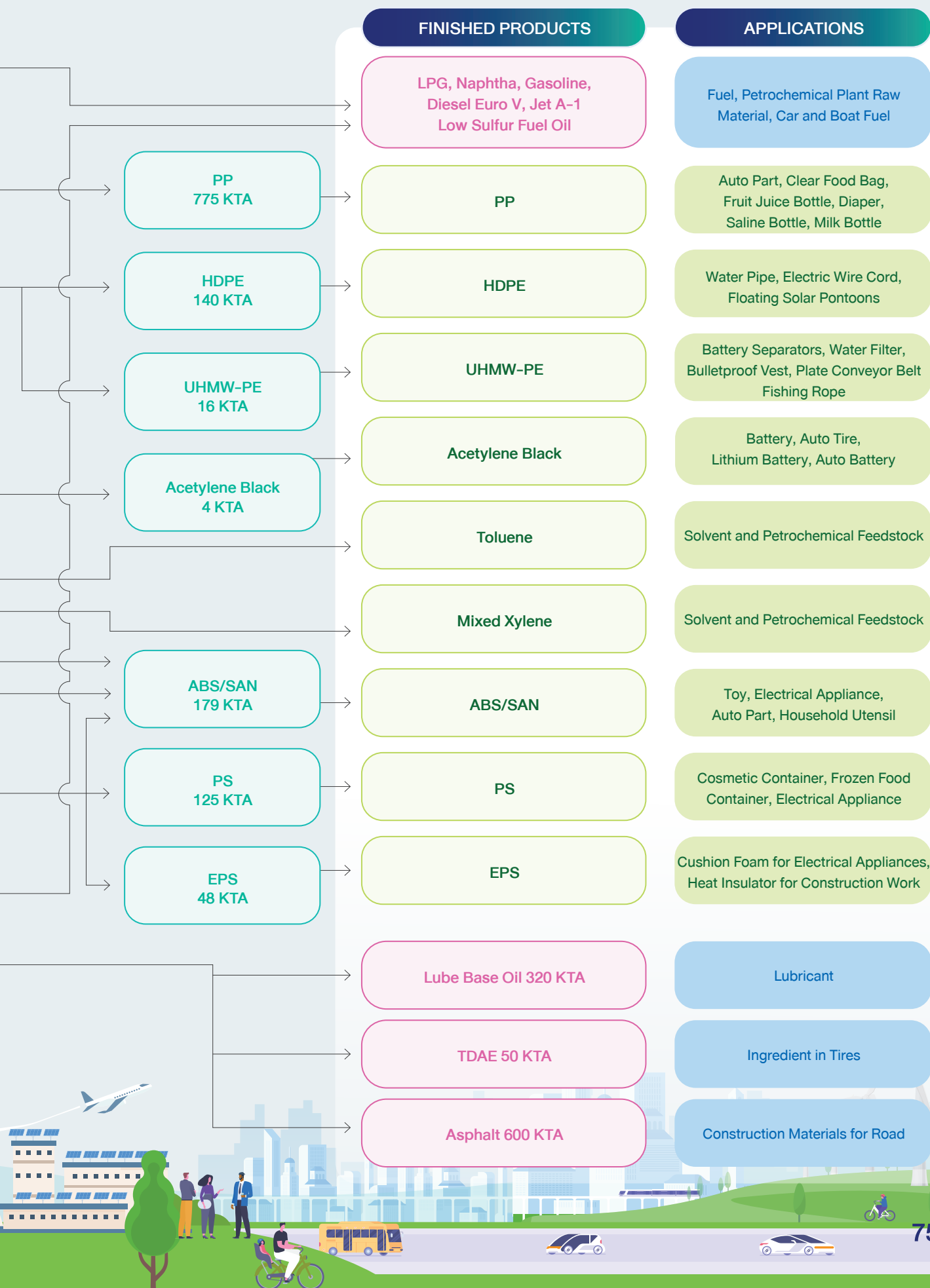
Notes: ⁽¹⁾ Production capacity and total production volume of product groups include both main products and other products.

⁽²⁾ Production volume includes products used as raw material within the factory.

⁽³⁾ Olefins production capacity: 696 thousand tons per year, excluding olefins products obtained from the DCC and RDCC plants.

Integrated Petroleum and Petrochemical Complex Flow Chart







The Company's Products

The Company and its subsidiaries manufacture and distribute petroleum and petrochemical products, with details as follows:

Petroleum Products

The Company's petroleum products are classified as follows:

Fuel Oil

- **Gasoline (Gasoline) and Gasohol (Gasohol)** are fuels for gasoline engines, categorized by octane rating, a number indicating the fuel's resistance to engine knocking. According to government regulations, the Company's gasoline products are divided into Gasohol 95, Gasohol 91, and basic gasoline groups, which include Basic Gasoline Type 1 and Type 2, used as raw materials for producing various types of gasohol.
- **High-Speed Diesel Oil (Diesel)** is used as fuel for diesel engines in industries and vehicles such as cars, trucks, passenger boats, and tractors. Currently, the government has reduced the types of high-speed diesel oil to two: regular high-speed diesel oil, which is the country's base oil and contains 5-7% biodiesel (B100), and high-speed diesel B20, which is offered as an alternative fuel.

- **Liquefied Petroleum Gas, or LPG**, is a hydrocarbon compound consisting of propane and butane gases. It is primarily used for cooking in households, but it can also be utilized in various industries and as fuel for gasoline engines.
- **Low Sulfur Fuel Oil (LSFO)** is a type of oil used for marine vessels. According to the International Maritime Organization (IMO), the quality of fuel oil used for shipping (Bunker Fuel) must have sulfur content reduced from 3.5% to 0.5%.
- **Jet A-1** fuel is an aviation fuel used for commercial aircraft. The Company ensures fuel quality control in accordance with the Aviation Fuel Quality Requirements for Joint Operated System Checklist (AFQRJOS Checklist), a standard established by organizations representing leading global oil companies and recognized by the International Air Transport Association (IATA). The Company's regulations and procedures for refueling aircraft comply with the Joint Inspection Group (JIG) standard, which is accepted by oil companies worldwide.

Lube Base Oil and Related Products

- **Lube Base Oil** is a petroleum product obtained from the heavier fractions in the distillation tower, which is subsequently processed into various grades of lubricating oil. At present, the Company produces several grades of base oil tailored to their specific uses, as follows:

150 SN is used as a raw material for manufacturing lubricating oil for various industries, such as the automotive and transportation industries.

500 SN is used as a raw material for the lubricating oil industry for nearly all types of vehicles.

150 BS is used in industries and machinery with high friction, such as truck engines, trains, and marine engines.

Additionally, the Company has developed innovative products in the base oil group, such as Treated Distillate Aromatic Extract (TDAE) and RAE (Residue Aromatic Extract), which are used as raw materials for tire manufacturing. These products reduce the content of polycyclic aromatic hydrocarbons (PAHs), which are carcinogenic, thereby enhancing consumer safety.

- **Asphalt** is composed of various hydrocarbons and other organic substances collectively known as bitumen. It is a viscous, thick liquid and is the heaviest product obtained from the crude oil distillation process. It is mainly used for road construction and waterproofing materials.

Other Petroleum Products

- **Naphtha** is a light fraction oil obtained from the crude oil distillation process, mainly used as a raw material for petrochemical plants.

Petrochemical Products

Olefins

The Company's olefins products include ethylene, propylene, and butadiene, which are mainly used as raw materials for producing polyethylene (PE) and polypropylene (PP) plastic resins, which are used mainly for the Company's operations.

Additionally, the Company also produces acetylene black, a byproduct from the olefins plant. Acetylene black is a fine black powder known for its high purity and excellent electrical conductivity. It is used as a raw material in the manufacture of dry cell batteries, lithium-ion batteries for

electronic devices and electric vehicles, and as an additive to enhance the conductivity properties of polymers and rubber products.

Aromatics

The Company's aromatics products include benzene, toluene, and xylene. Most of these are used as raw materials for the Company's affiliated plants, while a portion is sold to other related industries.

Plastic Pellets or Polymers

The Company's downstream petrochemical products are sold under the trademark "POLIMAXX." They can be processed into finished plastic products for various industries, such as packaging, household appliances, electrical devices, automotive and motorcycle parts, as well as medical and sanitary equipment and materials.

- **High-Density Polyethylene (HDPE) Pellets**

The Company's high-density polyethylene (HDPE) pellets are in-line compound grade, primarily used for pipe extrusion. These pellets can be used to manufacture water supply pipes, electrical conduit pipes, and wastewater pipes. They are distinguished by their excellent resistance to various environmental conditions, making them suitable for long-term use.

- **Polypropylene (PP) Pellets**

Polypropylene pellets are widely used in various industries, ranging from packaging and electrical appliances to automotive parts and medical tools and equipment. The Company's PP pellets are available in several types, including PP Homopolymer, PP Impact Copolymer, which offers enhanced impact resistance, and PP Random Copolymer, which features transparency. There is also PP Composite, which can be customized with additives or properties according to customer requirements.

- **Acrylonitrile-Butadiene-Styrene (ABS) Pellets**

The Company's ABS pellets are available in a variety of grades, each with unique features such as high impact and super high impact resistance, high surface gloss, and high heat resistance. They can be processed by injection molding and sheet extrusion methods. ABS pellets are commonly used in applications requiring strength, durability, heat resistance, high-impact resistance, and resistance to chemicals and solvents like thinners. They also offer good paint adhesion, vibrant and attractive colors, and a glossy finish. Typical end uses include parts for electrical appliances, automotive components (both interior and exterior), household items, sanitary wares, and children's toys.

- **Acrylonitrile Styrene (SAN) Pellets**

SAN or AS is a type of plastic pellet that features transparency, hardness, toughness, and superior heat and chemical resistance compared to polystyrene (PS) pellets. It is commonly used in automotive parts such as headlamp lenses, taillights, and certain turn signal components; household items like sanitary wares, lighters, and storage containers; and electrical appliances such as fan blades and blenders. This is due to its glossy appearance, excellent shape retention, good heat and chemical resistance, and especially its outstanding shear strength.

- **Polystyrene (PS) Pellets**

The Company's PS pellets can be divided into two types: GPPS (General Purpose Polystyrene) which offers high transparency, hardness, and ease of molding, but has low impact strength. Therefore, it is commonly used in applications that require high transparency and good shape retention, such as refrigerator shelves and various household items; and HIPS (High Impact Polystyrene) which provides greater impact resistance than GPPS due to the addition of butadiene rubber. Both types of PS pellets can be used in manufacturing through injection molding and sheet extrusion methods.

- **Expandable Polystyrene (EPS) Pellets**

The Company's EPS uses pentane gas as the blowing agent and does not use CFCs, which are harmful to the ozone layer. EPS pellets can be used in the following functions:

- **Packaging** such as foam for shock absorption in the packaging of electrical appliances and other products.
- **Block applications** as insulation in the fisheries industry, construction industry, and for various art and decorative works. These blocks help save energy for cooling, prevent external noise, reduce structural weight, and help lower construction costs.

Specialty Products

The Company emphasizes continuous research and development by building internal knowledge (Self-Development) to address the diverse needs of customers and the rapidly changing economic environment. This approach ensures the Company can fully meet customer requirements and expectations while also remaining attentive to environmental conservation.

- **Ultra-High Molecular Weight Polyethylene (UHMW-PE)**

is a white, opaque powder with a molecular density up to 10 times greater than conventional polyethylene. It can be processed through various methods such as compression, RAM extrusion, and gel spinning, among others. With properties superior to steel joints and gears, UHMW-PE is ideal for a wide range of applications requiring toughness, strength, abrasion resistance, and resistance to chemical corrosion.

- **PP Phthalate Free** Phthalate-free polypropylene (PP) plastic pellets are produced without using phthalates at any stage, from pellet production to the final product, and no additives containing phthalates are used. Manufactured using the Non-Phthalate Catalyst System developed by IRPC, these pellets enhance safety throughout the entire usage process. They are suitable for medical and hygiene products, as well as food packaging, supporting higher safety standards and improving consumers' quality of life.

- **Polypropylene Non-Woven Pellets** are Polypropylene (PP) plastic pellets developed for a non-woven fabric process, also known as spunbond fabric (Spunbond). With the properties of PP, which has a lower density compared to other types of plastics, these products require less amount of raw material and are lightweight. Additionally, they help save energy during the manufacturing stage due to a low melting point. Thus, they are popular for producing various items for everyday use or disposable products, such as disposable diapers, medical masks, surgical gowns, face covers, wet wipes, hospital bed covers, and shoe covers in industrial settings.

- **Chlorine Resistance Pipe** Plastic pellets designed for the production of pipes that resist chlorine corrosion. These pellets are suitable for high-pressure drinking water pipes, helping to extend the service life of the pipes, reduce maintenance costs, and ensure that drinking water remains free from contaminants that could result from corrosion.

- **PPR-Pipe** Polypropylene (PP) plastic pellets of Random Copolymer type, developed by the IRPC research team, are notable for their strength and durability. They are ideal for forming pipes used to transport water and chemicals, and can withstand high pressure and temperatures up to 95 degrees Celsius, with a long service life. Additionally, these pellets are produced using a Non-Phthalate Catalyst to enhance consumer safety, meeting the needs of modern lifestyles that prioritize hygiene and safety alongside product performance.

- Polypropylene Random Copolymer Medical Grade**
 Polypropylene (PP) clear-grade plastic pellets are developed specifically for medical devices and related applications. They are certified with international standards such as FDA US21 CFR 177.1520 (United States), EU No. 10/2011 and European Pharmacopeia 3.1.6 and USP Class VI (European Union).
- Pim-L and Pim-AL** are special-grade acetylene black products (Acetylene Black) developed by IRPC in collaboration with NSTDA for use as a Carbon Conductive Additive specifically in lithium-ion batteries and related applications.

List of Plastic Pellet Manufacturers and Production Capacity in Thailand, 2025

Product	Company	Production Capacity	Percentage
HDPE	IRPC Public Company Limited	120	6
	Thai Polyethylene Company Limited	1,000	52
	PTT Global Chemical Public Company Limited	800	42
	Total	1,920	100
PP	IRPC Public Company Limited	775	29
	HMC Polymers Company Limited	1,060	39
	Thai Polypropylene Company Limited	860	32
	Total	2,695	100
ABS	IRPC Public Company Limited	180	66
	Ineos ABS (Thailand) Company Limited	95	34
	Total	275	100
EPS	IRPC Public Company Limited	48	100
	Total	48	100
PS	IRPC Public Company Limited	120	33
	Siam Polystyrene Company Limited	150	42
	GC Styrenics Company Limited	90	25
	Total	360	100

Feedstock Procurement

The principal feedstock in the Company's production process is crude oil. The Company primarily sources crude oil from the Middle East through PTT. Additionally, the Company procures domestic crude oil, which is priced and shipped at a lower cost compared to imported crude oil. Crude oil from foreign sources is transported by large oil tankers to a deep-sea port located adjacent to the Company's factory premises, and then enters the Company's production process.

In 2025, crude oil accounted for 88% of the Company's total feedstock purchases. The usage of crude oil comprised 70% sourced from the Middle East, such as Saudi Arabia and the United Arab Emirates, 3% from within Thailand, 0.2% from Far East Asia, and 27% from other regions, such as the United States of America.

Quantity and Value of the Company's Feedstock Purchases in 2025

Feedstock	Quantity		Value		Value Proportion ⁽¹⁾	
	Metric Ton	Proportion (%)	Million Baht	Proportion (%)	Domestic	International
Crude Oil	9,666,573	88.40	178,244	87.00	2.91	97.09
Natural Gas	535,906	4.90	8,583	4.19	100.00	0.00
Benzene	137,495	1.26	3,121	1.52	93.25	6.75
Diesel	106,811	0.98	3,409	1.66	100.00	0.00
Biodiesel B100	96,629	0.88	3,877	1.89	100.00	0.00
Ethanol	60,828	0.56	1,460	0.71	100.00	0.00
Acrylonitrile	18,090	0.17	699	0.34	3.68	96.32
Light Naphtha	10,161	0.09	210	0.10	100.00	0.00
Propylene	1,530	0.01	48	0.02	0.02	99.98
Others	301,563	2.75	5,231	2.57	91.46	8.54
Total	10,935,586	100.00	204,882	100.00	14.86	85.14

Note: ⁽¹⁾ The proportion of crude oil value is categorized by source, while other feedstock are classified by the seller's country.

Benefits under the Investment Promotion Certificate

The Company has received special tax privileges from the Board of Investment (BOI) for the production of Compounded Plastic, the Cogeneration Power Plant and Steam Project ("CHP"), the Propylene Project ("PRP"), the EBSM Upgrading for ABS Specialties Project ("EBSM"), the Polypropylene Resin Project ("PPE"), the Polypropylene Compound Project ("PPC"), the High Pressure HDPE Compound Project, the Refinery Efficiency Improvement for Energy Saving Project ("UHV"), the Floating Solar Project, and the PP Melt Blown Project, according to the Investment Promotion Certificate, under certain specified conditions. The key points can be summarized as follows:

- (a) Exemption from import duties and taxes for feedstock, essential materials, and machinery approved by the BOI.
- (b) Exemption from corporate income tax for net profits derived from promoted business activities during the period between 3-8 years starting from the date when income is first derived from such business operations.
- (c) Reduction of corporate income tax by 50% for net profits derived from promoted business activities, for a period of 5 years from the end of the tax exemption period of 8 years as per (b).
- (d) Permission to double the deduction of transportation, electricity, and water expenses for a further period of 10 years from the date when income is first derived from such business operations.

In 2025, the Company had revenue from sales (according to the separate financial statements) under promoted investment activities totaling 15,865 million Baht, a decrease of 15% from the previous year. This is divided into domestic sales revenue of 12,225 million Baht and overseas sales revenue of 3,640 million Baht.



Market Conditions and Industry Outlook

Crude Oil Market Conditions in 2025

In 2025, the average price of Dubai crude oil was 69.4 USD per barrel, a decrease of 10.2 USD per barrel compared to 2024. This decline was driven by persistent supply pressures from OPEC+ and recurring signs of a weakening global economy. Early in the year, oil prices were buoyed by supply concerns after the United States intensified sanctions against Russia and Iran, leading the market to expect that oil exports from both countries could be affected. However, oil prices began to fall from the second quarter onward, as the U.S. retaliatory trade tariffs on China and several other countries raised concerns about the global economic outlook and oil demand. At the same time, OPEC+ continued to increase production beyond market expectations, clearly reflecting a strategic shift toward maintaining market share rather than supporting prices.

Although geopolitical tensions between Russia and Ukraine have intensified, the overall market continues to be pressured by increased production from OPEC+, which has reversed its voluntary production cuts totaling 2.2 million barrels per day by September 2025. In the final quarter of the year, OPEC+ continued to raise output to compete with non-member producers, planning an additional production increase of 1.65 million barrels per day. This clearly reflects an oversupplied market. While supply-side risks, such as the U.S. imposing sanctions on Rosneft and Lukoil starting 21 November 2025, and ongoing attacks on Russian energy infrastructure, have at times offered some price support, these factors have not been sufficient to offset the impact of rising supply. As a result, Dubai crude oil prices in 2025 faced persistent

downward pressure throughout the year, against the backdrop of a weakening global economy and market oversupply.

Crude Oil Price Forecast for 2026

It is expected that the price of crude oil will hover within the range of 60-370 USD per barrel. The market is anticipated to remain oversupplied as OPEC+ has clearly indicated its intention to increase production in order to maintain market share amid competition from non-OPEC producers such as the United States and Brazil. At the same time, OPEC+ must also balance the market to prevent oil prices from dropping too sharply. Therefore, it is highly likely that the group may slow down production increases in early 2026 if prices remain low. Additionally, geopolitical uncertainty continues to pose a significant risk to global oil supply, particularly the impact of sanctions on Russia. In a severe scenario, these sanctions could affect Russia's exports by about 1-2 million barrels per day. Moreover, changes in trade routes resulting from sanctions have led to higher transportation costs and increased volatility in global oil deliveries.

Overall, while the increased supply from OPEC+ continues to put downward pressure on prices, sanctions against Russia and ongoing geopolitical tensions, especially in the Middle East, remain crucial factors that may limit the downside and prevent crude oil prices from falling excessively.

The graph shows factors affecting global crude oil prices in 2025



Fuel Consumption in 2025 (January-December)

Overall, fuel consumption in 2025 (January-December) was recorded at 154.85 million liters per day, a 0.2 % decrease compared to the same period in 2024. Natural gas for vehicles (NGV) saw the highest decline, dropping by 16.4%, followed by high-speed diesel with a decrease of 2.6%, and liquefied petroleum gas (LPG) which went down by 1.4%. Meanwhile, commercial aviation fuel (Jet A1) usage increased by 7.6%, fuel oil consumption rose by 6.3%, and the gasoline group grew by 1.1%. Details are as follows:

The average consumption of gasoline group products was 31.72 million liters per day, an 1.1% increase. Gasohol 95 usage rose to 19.69 million liters per day, mainly due to the reduced price gap between Gasohol 95 and Gasohol 91, which dropped to 0.38 Baht per liter (the average price difference from January to December 2025), compared to the same period last year (average price difference from January to December 2024 was 0.79 Baht per liter). This narrowing price gap was a key factor prompting consumers to choose Gasohol 95 more frequently than in 2024. Meanwhile, the consumption of Gasohol 91, Gasohol E20, Benzene, and Gasohol E85 decreased to 6.52 million liters per day, 5.06 million liters per day, 0.38 million liters per day, and 0.06 million liters per day, respectively.

The average consumption of high-speed diesel was 65.03 million liters per day, a 2.6% decrease. Regular high-speed diesel declined to 65.01 million liters per day, and high-speed diesel B20 dropped to 0.01 million liters

per day. This trend aligns with the revised GDP forecast for 2025 from the Fiscal Policy Office (FPO), which now expects GDP growth of 2.2%, down from the previous estimate of 2.4% per year (as of October 2025). The main factors contributing to this adjustment include the economic slowdown in the third quarter, where the GDP figures were lower than anticipated, and a slowdown in manufacturing during October and November, as indicated by the Manufacturing Production Index (MPI), which averaged 95.81 over the past 12 months, a contraction of 0.8% from the previous year. Additionally, the Shipment Index averaged 96.93 over 12 months, shrinking by 1.3% compared to 2024. Environmental factors, such as flood situations, also contributed to reduced demand for diesel fuel.

The average consumption of Jet A1 was 17.23 million liters per day, representing an increase of 7.6%. This continued growth from 2024 is in line with the expansion in the average number of flights in 2025 (January-December), which grew by 5.2% compared to 2024. In addition, government economic stimulus measures to promote domestic tourism led to a 1.0% increase in domestic passenger numbers, particularly in the Northeastern and Northern regions. Air cargo transport also saw growth in the fourth quarter of 2025, expanding by 4.48% compared to the third quarter. Furthermore, in the second half of the year, the use of Sustainable Aviation Fuel (SAF) began to increase, reflecting efforts to elevate Thailand's aviation industry standards in accordance with international environmental requirements and to prepare for the goal of achieving net-zero greenhouse gas emissions.

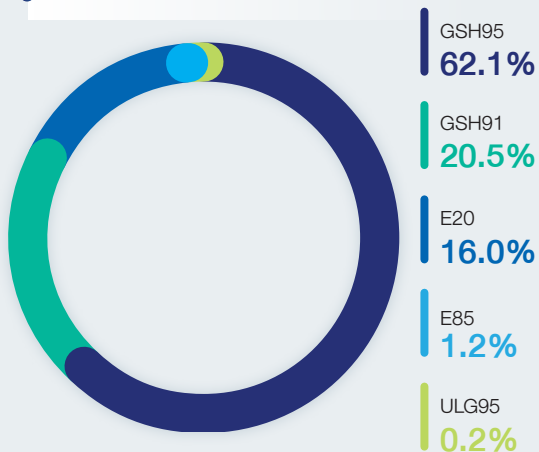
The average LPG consumption was 18.01 million kilograms per day, a 1.4% decrease. This decline was mainly due to reduced usage in the petrochemical sector, which dropped to 7.76 million kilograms per day, and in the transportation sector, which fell to 2.26 million kilograms per day. This trend aligns with the decrease in the number of registered vehicles using LPG as fuel, which fell by 3.3% compared to the same period in 2024. Meanwhile, household LPG usage increased to 5.94 million kilograms per day, and industrial sector consumption rose to 2.06 million kilograms per day.

The average consumption of NGV was 2.31 million kilograms per day, a 16.4% decrease. This downward trend is consistent with the decline in the number of registered NGV vehicles, which fell by 11.7% compared to the same period in 2024. Additionally, in December 2025, 15 NGV service stations closed compared to 2024, and the closure trend is expected to continue.

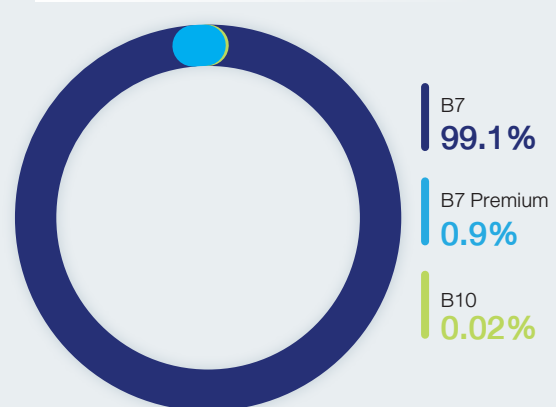
The average fuel import volume was 1,695,900 barrels per day, a 1.7% decrease, with a total monthly import value of 74,157 million Baht. This decrease was mainly due to the reduced import of refined oil products (base gasoline, base diesel, aviation fuel, and LPG), which dropped to 36,862 barrels per day, down by 30.5%. The monthly import value of refined oil products was 2,016 million Baht. Meanwhile, crude oil imports totaled 970,097 barrels per day, a 0.1% decrease, with a monthly import value of 72,141 million Baht.

The average export volume of refined oil products was 151,390 barrels per day, a 18.6% decrease. These exports included gasoline, diesel, fuel oil, aviation fuel, and LPG, with a total monthly export value of 12,245 million Baht.

Proportion of Gasoline Usage



Proportion of High-Speed Diesel Usage



Source: Department of Energy Business (Jan-Dec 2025)

Refining Proportion Thai Refineries in 2025 (January-December)

Total production 1,073.74 thousand barrels per day



Source: Energy Policy and Planning Office

Key players in the domestic oil industry include PTT, Bangchak, Bangchak Sriracha, Star Fuels Marketing, Thai Oil, and others. The domestic market shares are as follows:

Company	Domestic Market Share (%)
PTT	36.9
Bangchak	13.4
Bangchak Sriracha	8.1
Star Fuels Marketing	7.8
Thai Oil	7.8
IRPC	5.3
Other retailers	20.7

Source: Department of Energy Business (reporting period: January-December 2025). The Company's domestic market share includes only sales made directly by the Company itself and does not include the volume sold to traders according to Section 7.

Petroleum Industry Forecast for 2026

The oil situation analysis team from PTT Group (PRISM Experts), in collaboration with the Petroleum Refining Industry Club of the Federation of Thai Industries, has forecasted that the price of Dubai crude oil in 2025 will be between 70-80 USD per barrel, a slight decrease from 2024. In 2025, the oil market is expected to experience significant volatility due to geopolitical uncertainties, increased oil demand in the United States following the presidential election, trade barriers with the People's Republic of China, and stricter sanctions imposed by the United States on the Islamic Republic of Iran. Global oil demand in 2025 is projected to be around 1.2 million barrels per day, while production capacity will be much higher, at about 2.25 million barrels per day. This capacity comes from non-OPEC producers, with a combined output of 1.4 million barrels per day, and from OPEC+ countries, which are attempting to increase production capacity to 1.1 million barrels per day. In 2025, the production surplus of around 1.3 million barrels per day could lead to an oversupply in the oil market. PRISM suggests that the OPEC+ group should closely monitor the oil market and review their production increase policies to align with market conditions, thereby maintaining the global oil price balance.

Regarding Thailand's oil market in 2025, it was divided into three main sectors: transportation, which accounted for the largest share of demand at approximately 85%;

followed by the industrial sector at 15%; and the power generation sector at 0.2%. According to Kasikorn Research Center, oil demand in Thailand is expected to grow by 0.8%, accelerating slightly from 0.4% in 2024. Demand in the transportation sector has the potential to expand by 0.9% due to increased agricultural output and higher usage of personal vehicles. Meanwhile, the industrial sector demand is projected to grow by only 0.6%, driven by a modest rebound in manufacturing activities and the resumption of public construction projects after delayed budget disbursements in 2024. However, oil demand in the power generation sector is anticipated to contract by 13.8% in 2025, as electricity production has now returned to using natural gas from the Erawan field.

Source: PRISM, 2024 The Annual Petroleum Outlook Forum "REGENERATIVE THAILAND WITH CLEANERGY Leading with Innovation, Advancing Thailand's Future with Clean Energy," Kasikorn Research Center, "Thailand's Oil Market in 2025 Shows Modest Growth in Transport and Industrial Sectors"

Management of Petroleum Business

The Company emphasizes the quality control of petroleum products to meet customer requirements and comply with the standards set by the Ministry of Energy. In addition, the Company focuses on selling through channels that yield the highest returns by setting oil prices appropriately in line with market conditions and collaborating with affiliated companies to maximize sales strategy planning.

Types of customers or distribution channels can be categorized as follows:

- **Direct sales to industrial customers (Industry)**, such as freight and shipping companies, bus operators, construction businesses, and others, including sales to affiliated companies.
- **Sales to wholesale customers (Wholesales/Jobber)**, including both small and large traders, for reselling to direct dealers and retailers.
- **Sales to Section 7 traders** refer to sales to both large and medium-sized oil trading companies that own their own oil depots. These companies then distribute the oil through their own networks and distribution channels, ultimately delivering it to end consumers.
- **Export** to overseas oil traders, divided into: sales by sea freight, with the main market in Asia, and by land, with the primary market being countries in the Indochina region.
- **Bunker** refers to the sale of diesel oil or Automotive Diesel Oil (ADO) to ships that use the Company's docking services.
- **Fishery** refers to the sale of oil to fishery associations in territorial waters, specifically green-colored diesel oil.

Table Showing the Proportions of the Company's Oil Product Sales Volume

Type of Distribution	Proportion (%)
1. Wholesales	18
2. Exports	17
3. Sales to Section 7 Traders	63
4. Direct Sales to Industrial Customers (Industry)	2

Competition Strategy

The Company emphasizes sales strategies that seek to maintain product quality standards, providing clean energy of refinery-standard quality, and offering services through order processing with the New B2B System. The System has been newly upgraded for modernity through the Ignite system, supporting online order management 24 hours a day to enhance business competitiveness in line with current circumstances, ensuring the highest customer satisfaction. The Company also seeks to increase its customer base and sales volume while maintaining a suitable marketing margin. The Company provides the following services to customers:

- **Distribution Points:** The Company has 9 distribution points covering customer service across all regions, with 24-hour service (at Rayong and Phra Pradaeng depots). The Company emphasizes systematic management of oil depots and distribution points, which are located in strategic areas connected to main transportation routes to reduce delivery time and ensure that consumers and industrial sectors have a continuous, uninterrupted supply of fuel 24 hours a day. In terms of transportation, the Company provides oil transportation services from various depots to customers nationwide and utilizes a vehicle tracking

system (GPS Tracking) to monitor driving behavior and manage transportation routes in real time. In addition, the Company operates oil terminals that meet international standards to accommodate customers who wish to receive oil via marine transport, which is an important factor in ensuring energy security and enhancing the country's logistics efficiency.

- **Personnel:** The Company has marketing management staff, sales coordination officers, as well as a petroleum business management department to serve customers, and an office to process customers' fuel orders through the SAP system. SAP is a database management system that is systematically interconnected, allowing information to be updated online and in real time with accuracy and standardized consistency. This increases operational efficiency, reduces redundant procedures, and serves as a database supporting analysis, decision-making, and management for executives and staff at all levels.
- **Quality assurance:** The Company is equipped with professional teams providing technical support, quality assurance, and troubleshooting to ensure customer confidence in its oil quality.

Petrochemical Product Market Conditions

Market Conditions and Competition in Petrochemical Business

The year 2025 marked yet another year in which the global petrochemical industry faced significant challenges from a persistent oversupply situation, especially due to new production capacity in China that increased throughout the supply chain. Meanwhile, demand growth slowed due to global economic uncertainty, owing to the U.S. import tariff policies and geopolitical issues, resulting in more intense price competition.

Throughout 2025, there had been a continued surge of new production capacity from the previous year across the entire supply chain of the petrochemical industry, especially in China, where most projects were large-scale (Mega Projects). At the same time, demand grew only slightly due to economic uncertainty caused by various factors, starting with:

- Increase in import duties for countries worldwide in accordance with the “Reciprocal Tariffs” policies of the U.S. President. Such increase has slowed down global trade flows.
- Trade protection measures and retaliatory actions between the United States and China have significantly increased pressure on the global trading system and international supply chains. This has further exacerbated the slowdown in China’s economy, which continues to face confidence constraints from the real estate sector and broad ripple effects on the export sectors of countries within the production supply chain. Most of the goods subject to import tariffs are industrial products such as electronic components, automobile parts, or machinery, which are highly connected to multiple countries. These include intermediate and capital goods imported for export-oriented manufacturing. The countries most likely to be affected are those in Asia with relatively small economies and strong links to China.

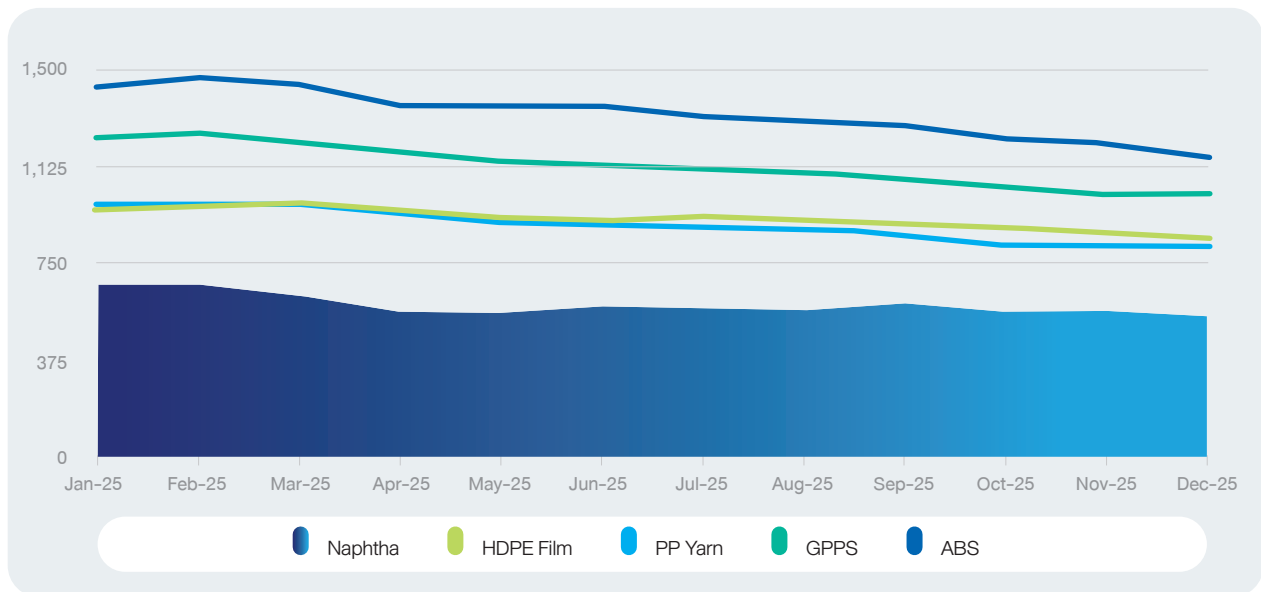
- Prolonged geopolitical conflicts, including the Russia-Ukraine war and ongoing unrest in the Middle East.

Due to this imbalance between supply and demand, an oversupply situation has emerged within China before spreading to other countries, especially in Asia. Supply from China and countries that previously focused on the Chinese market has flowed into Southeast Asian and South Asian markets, intensifying price competition across nearly all petrochemical product groups. Average prices have dropped significantly, putting pressure on producers’ performance in terms of revenue, sales volume, increased inventories, and profit margins relative to production costs. As a result, some producers have had to consider temporarily halting production or reducing operating rates to maintain market balance and gross margins.

In the Southeast Asian market, including Thailand, the manufacturing sector has been affected by surplus goods from China that are unable to be exported to the U.S. market and instead flow into the regional market, leading to price competition (Dumping). This includes products such as electric vehicles, automobile parts, electronic devices, and plastic products, resulting in a significant increase in low-priced goods from China entering the region. Consequently, many finished goods manufacturers have lost their ability to compete on price and have become more sensitive to fluctuations in raw material costs.

Prices of Petrochemical Products and Raw Materials

In 2025, the overall price of plastic pellets declined by nearly 10% compared to the previous year, moving in line with changes in naphtha costs. The average price of polypropylene (PP) was 927 USD per metric ton (a decrease of 9%), while high-density polyethylene (HDPE) averaged 906 USD per metric ton (a decrease of 8%). General - purpose polystyrene averaged 1,134 USD per metric ton (a drop of 12%), and ABS resin averaged 1,334 USD per metric ton (a decrease of 7%). These price decreases were partly due to changes in raw material costs. Meanwhile, producers attempted to maintain their production margins at the breakeven point while sustaining sales volume and production rates.



Source: ICIS

From the graph above, it can be seen that the prices of all plastic pellet products have continued to decline, especially in the second half of the year. This trend is primarily due to the implementation of the United States' Reciprocal Tariffs policy. Additionally, the U.S. buyers placed advance orders and stockpiled products before the policy took effect, resulting in a slowdown in orders during the third and fourth quarters and impacting overall petrochemical demand. At the same time, new production capacity increased in both China and Southeast Asia, further exacerbating the existing oversupply situation. This has intensified price competition, driving prices down even further. As a result, the profit margins of many producers have fallen below the breakeven point. Others have faced mounting pressure from rapidly increasing inventories, forcing some to reduce operating rates or temporarily suspend production.

Petrochemical Industry 2026 Outlook

In 2026, the petrochemical and plastic pellet industries are expected to continue facing an “oversupply” situation, as new production capacity in China remains elevated. Meanwhile, demand growth in the market is still flat and not particularly strong, in line with the pace of global economic expansion, which is projected to be similar to 2025.

Overall demand for petrochemical products is expected to grow at a rate similar to 2025, at approximately 1-3%, in line with forecasts that the global economy will expand at around 2.5-2.8%. This growth is supported by the acceleration of the U.S. economy, driven by reduced trade uncertainty, improved household spending, and investments related to AI. In addition, the continued growth of India's economy, which is projected to surpass Japan to become the world's fourth-largest economy in 2025, also contributes to this upward trend. However, demand from each end-use industry will vary. For example, products related to consumption, food, and beverage packaging are expected to continue growing, supported by strong consumer and service sectors. Electrical appliances and technology-related products should also see ongoing growth, driven by rapid technological advancements and urbanization in Asia. Conversely, luxury goods and durable

items such as buildings, homes, and automobiles are likely to experience slower growth due to weakened consumer confidence caused by concerns over economic uncertainty and reduced wealth, especially in China.

Environmental and sustainability factors, such as taxes or fees for the use of plastic products, particularly single-use plastics, initiatives to promote the circular economy, and the principle of Extended Producer Responsibility (EPR), have become additional components that have an impact on global plastic demand. Even though demand for petrochemical products continues to grow, the industry still faces challenges from persistently increasing new production capacity, especially in China, which has led to “overcapacity” or a structural imbalance between production capacity and market demand. In some regions or countries, including South Korea, Japan, and Europe, structural adjustments are being initiated. Most producers

must reduce their capacity utilization rates to maintain market balance, but at the same time, they need to keep production at suitable levels while preserving profit margins and sales. This results in continued intense market competition and downward pressure on prices, especially in markets that are still growing. Additionally, several factors need to be closely monitored, including the outcomes of petrochemical industry restructuring in China, South Korea, and Japan, which are expected to become more tangible and clear starting from 2026, as well as shifts in the volume and direction of global trade. Many countries are increasingly likely to implement trade protection measures, including tariff policies, import safeguard measures, anti-dumping measures, and other non-tariff actions such as industrial product standards. All these will directly affect investment in the sector and the demand for plastic pellets and petrochemical products.

Petrochemical Business Management

Distribution Channels

In 2025, the Company focused primarily on domestic sales, which accounted for approximately 70% of its total sales volume. Most of these sales were made through 17 officially appointed distributors, all of whom are experts with strong service capabilities and effective management of distribution channels. In addition, the Company also made direct sales to reliable customers, selecting them based on business potential, order volume, and their readiness and ability to make payments. This approach helps increase flexibility and speed in responding appropriately to customer needs.

For international sales, the Company emphasizes the Southeast Asian (ASEAN) market, which continues to

experience steady growth. In 2025, this particular market accounted for 9% of the Company's total sales volume of plastic pellet products.

Product Strategy

The Company emphasizes continuous research and product development to enhance the properties of plastic pellets, ensuring they meet the needs of new products, solve application issues, and/or make them easier to use. In addition to offering a wide range of plastic pellets, including HDPE, PP, PS, EPS, ABS, and SAN, the Company also operates a compounding plant for the production of color compounds located on the same premises and managed by the Company. This enables the Company to meet specific customer requirements, such as those for manufacturing electrical appliance parts and automobile components.

Pricing Strategy

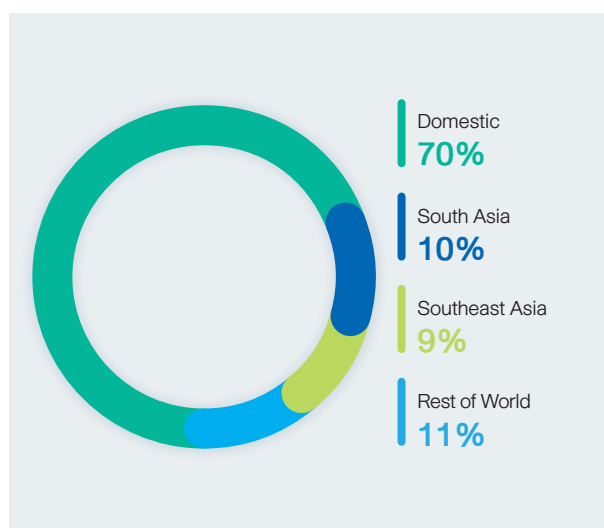
Plastic pellets are products with highly volatile prices, influenced by various external factors such as the cost of upstream raw materials (including crude oil, naphtha, and monomers), market supply and demand conditions, competition at the domestic, regional, and global levels, government policies, and product characteristics.

With that, the Company's pricing policy takes these factors into consideration to ensure that prices are appropriate for the prevailing market conditions and competition, and are consistent with the product's positioning and the area in which it is sold at any given time.

Product and Service Quality

The Company places great importance on the quality of its products and services. Its plastic pellet products are designed and developed to be suitable for molding processes and applications in accordance with relevant specifications and standards. The Company conducts quality inspection and control throughout the production process, from the receipt of raw materials, quality control during production, to the inspection and testing of products before delivery to customers.

In addition, the Company operates under a "Customer Centric" approach, giving priority to creating a positive experience for customers at every stage, from the initial brand awareness and purchasing decisions to after-sales service. This enables the Company to develop products and services that best meet customer needs. Therefore, the Company has designed a Solution Provider sales model, offering products, services, and consulting that



comprehensively cover raw material selection, production, usage, product and/or process improvement and development, problem-solving, and various after-sales services to maximize the efficiency and quality of finished goods. This also ensures maximum customer satisfaction and convenience. The Company also continuously develops and improves its internal processes to comply with widely accepted and demanded standards, such as Quality Management Standard (ISO 9001), Environmental Management Standard (ISO 14001), Occupational Health and Safety Management System (ISO/OHSAS 18001), Quality Management System for the Automotive Industry (ISO/TS 16949), and Halal certification, among others.

Additionally, the Company has received the Standard for Corporate Social Responsibility (CSR-DIW) from the Department of Industrial Works for its ethylene, propylene, polyethylene plastic pellet, polypropylene plastic pellet, and ABS plastic pellet manufacturing plants.

Marketing Strategy

The Company focuses on expanding its business in industries with strong growth potential, such as the packaging industry, the healthcare and medical device industry (Medical & Healthcare), the automotive industry, especially electric vehicles, as well as the electronics and appliance industry (Electronics & Appliance), to drive long-term growth.

Communication and Marketing Promotion

The Company has developed a systematic communication and marketing promotion plan under the POLIMAXX brand to support the long-term growth of its plastic pellet products, while also building understanding of POLIMAXX's role as a solution developer that can comprehensively meet the needs of the market and industry. The focus is on continuously increasing brand awareness, trust, and recognition among customers and each target stakeholder group.

These communications are carried out through a combination of offline channels and popular online platforms among the target audience, such as the POLIMAXX Facebook Fanpage, Instagram, and YouTube. This approach aims to broaden the reach of the Company's content, knowledge, and solutions to a wider range of stakeholders, while also promoting engagement and building long-term brand loyalty.

Additionally, the Company places significant emphasis on communication and marketing promotion to convey the values and direction of the POLIMAXX brand as a solution provider in the petrochemical industry. The Company is dedicated to developing practical solutions for the industry, alongside environmental responsibility, under the concept of "Make Greater Things – Creating What Matters for Life." To ensure that brand communication is clear, systematic, and consistent across all channels, the Company has adopted the "Ingredient Marks" concept under the name "PRO-EFFICIENT" as the core of its publicity and product presentation. Products are grouped according to their distinct values in terms of meeting customer needs:



- **LIFE-PRO Group:** A group of polymers that prioritize user safety, free from health-hazardous chemicals. These are suitable for use in food packaging, medical products, as well as everyday health-related items.



- **DURA-PRO Group:** A group of polymers known for their exceptional strength and durability, designed as raw materials for products in the automotive, construction, and electrical appliance industries.



- **ECO-PRO Group:** A group of environmentally-friendly products containing natural components, promoting sustainable energy use, and contributing to the reduction of energy consumption in the production process.

Under this framework, IRPC has brought the POLIMAXX brand to participate in major innovation and industry exhibitions throughout 2025, aiming to showcase the Company's capabilities, enhance positive brand perception, and expand business opportunities at the industrial level both within Thailand and abroad, such as:



FTI EXPO 2025

The Company leveraged the FTI EXPO 2025, Thailand's largest annual industrial innovation and technology event, as a key platform to communicate the overall image of the POLIMAXX brand to the Thai industrial sector. POLIMAXX, the Company's petrochemical product brand, participated by showcasing sustainable plastic innovations at the "PTT Group" booth under the concept "Together for Sustainable Thailand, Sustainable World."

This participation aimed to present product development and solutions under the PRO-EFFICIENT framework, reflecting the Company's commitment to balancing performance, safety, and sustainability. It further reinforces the Company's role as a driver of the Thai industry through practical innovation, aligned with the country's sustainable development direction.



APIC 2025

The Company focuses on communicating the capabilities of POLIMAXX to the petrochemical industry at the international level, utilizing the PRO-EFFICIENT concept as a tool to connect product value with global market demands. This approach demonstrates the Company's readiness to work closely with customers and partners to jointly develop solutions that create long-term value and adapt to industrial changes at the global level.



PROPAK ASIA 2025

The Company collaborated with Thai Nam Poly Pack Co., Ltd. to present the Mono PP Solution for Stand-up Pouch at PROPAK ASIA 2025, a major event in the packaging industry. The objective was to support the expansion of business opportunities and enhance corporate competitiveness in a packaging market that increasingly prioritizes sustainability.

The Mono PP Solution for Stand-up Pouch is a packaging solution that meets market needs in both performance and design for recyclability. By using a single material, it simplifies post-consumer management processes and supports the circular economy concept, a key factor increasingly considered by manufacturers and brand owners when choosing packaging. The Company's participation in this event has resulted in opportunities to connect and collaborate with packaging producers and business partners throughout the supply chain, as well as to further develop solutions that can be commercially implemented in the future. This reinforces the Company's role in leveraging its expertise in materials and innovation to drive business growth alongside tangible progress toward industrial sustainability.

Electricity and Utilities Market Conditions

The Company anticipates that in 2026, the electricity and utilities business will show improvement due to a declining trend in natural gas prices and increased government support for industrial power producers compared to the previous year. Additionally, there is a growing trend of interest in renewable energy among consumers, who are beginning to make careful consideration and delve further, as well as an increasing tendency to install solar rooftops or adopt other alternative energy sources.

Port and Tank Farm Business Market Conditions

In 2025, the global economy faced volatility from several key factors, such as geopolitical uncertainty, economic recovery, stricter environmental regulations, and a continued petrochemical industry oversupply from new production capacity in China, particularly impacting the Southeast Asian region.

In 2026, Thailand's economy will continue to be driven by exports, infrastructure investment, and the recovery of the tourism sector, which remain key contributors. However, challenges persist in the form of rising energy and transportation costs, the increase in the U.S. import tariffs, and intense price competition, both in terms of raw material costs and in customers' product prices. These factors directly affect the port and tank farm business.

Asset Management Market Conditions

Industrial Land Business Trends 2025 Continuing into 2026 are expected to continue expanding, supported by the following key factors:

- **Production Base Relocation:** Strict global trade policies and heightened the U.S. tariff measures have accelerated the relocation of technology and clean energy industries from China and Taiwan to Thailand, enabling risk diversification and preservation of export bases.
- **EEC Area Advantage:** Major infrastructure projects in the three eastern provinces, which have become more concrete (such as the high-speed rail and Map Ta Phut port), help attract investment and significantly reduce logistics costs.
- **Demand from New Industries (New S-Curve):** Growth in the supply chain for electric vehicles (EV), data centers, and green industries is a key driver increasing demand for land in the Company's industrial estates.

Operating Assets

Main Fixed Assets

The principal assets of the Company and its subsidiaries used in business operations include oil refineries, petrochemical factories, tools, machinery, and land. At the end of 2025, the net value of the Company's land, buildings, and equipment amounted to 101,534 million Baht. Details are as follows:

(Unit: Million Baht)

	Land, Buildings, and Equipment – Cost	Net Value	Obligation
1.	Machinery and pipes	170,125	None
2.	Buildings and building improvements	44,472	None
3.	Land and land improvements	11,667	None
4.	Tools and factory equipment	3,677	None
5.	Furniture, fixtures, and office equipment	1,472	None
6.	Vehicles	714	None
	Total	232,127	
Plus	Construction in progress and assets under installation	3,276	
Deduct	Accumulated depreciation	(133,348)	
	Impairment allowance	(521)	
	Net Value of Land, Buildings, and Equipment in total	101,534	

Investment Properties

At the end of 2025, the Company held investment properties consisting of land and buildings, which are assets not used in principal business operations. They had a net carrying amount of 992 million Baht, after deducting accumulated depreciation and allowance for impairment.

Intangible Assets

At the end of 2025, the Company had net intangible assets after deducting accumulated amortization totaling 530 million Baht, consisting of:

- 1) Net computer program costs of 449 million Baht with an amortization period of 5-10 years;
- 2) Net expenses for dredging the sea channel of 81 million Baht, which involved dredging the sea channel to prepare the area under the deep-sea port so that it is ready for cargo ships to dock, with an amortization period of 10-20 years.



Strategic Business Operations

The Company's business operations are conducted within an ever-changing economic, industrial, and regulatory environment. There are various external factors that may affect the performance, financial position, and competitiveness of the Company's petroleum and petrochemical businesses in the short, medium, and long term, as follows:

Conditions, Context, and Challenges of IRPC

Short to Medium Term



China's Overcapacity

New plants opening in China are causing a global supply surplus.



Geopolitical Uncertainty

International conflicts are causing market volatility and risks of supply chain disruption.

Long Term



Energy Transition

Oil demand is decreasing due to the growth of alternative energy.



Environmental Regulations

Enforcement of new environmental regulations, such as Carbon Tax

1. Oversupply of Global Petrochemical Industry

Over the past several years, China has continuously expanded its petrochemical production capacity to strengthen domestic feedstock security and boost export potential. This has resulted in a high volume of petrochemical products entering the global market. Meanwhile, demand growth has slowed due to the global economic situation, leading to an oversupply and a significant narrowing of product price spreads. This has intensified price competition and reduced the Company's profitability. The Company closely monitors industrial cycle developments and prepares by managing costs, improving production efficiency, and continually enhancing its product portfolio.

2. Geopolitical Uncertainties and Supply Chain Risks

Conflicts and tensions between countries in various regions have led to volatility in prices of crude oil and major raw materials, increasing the risk of supply chain disruptions and interruptions in international transportation routes. These factors have resulted in higher costs for raw materials, freight, and insurance premiums, affecting the Company's ability to efficiently manage costs.

3. Energy Transition and Long-Term Structural Changes in Energy Demand

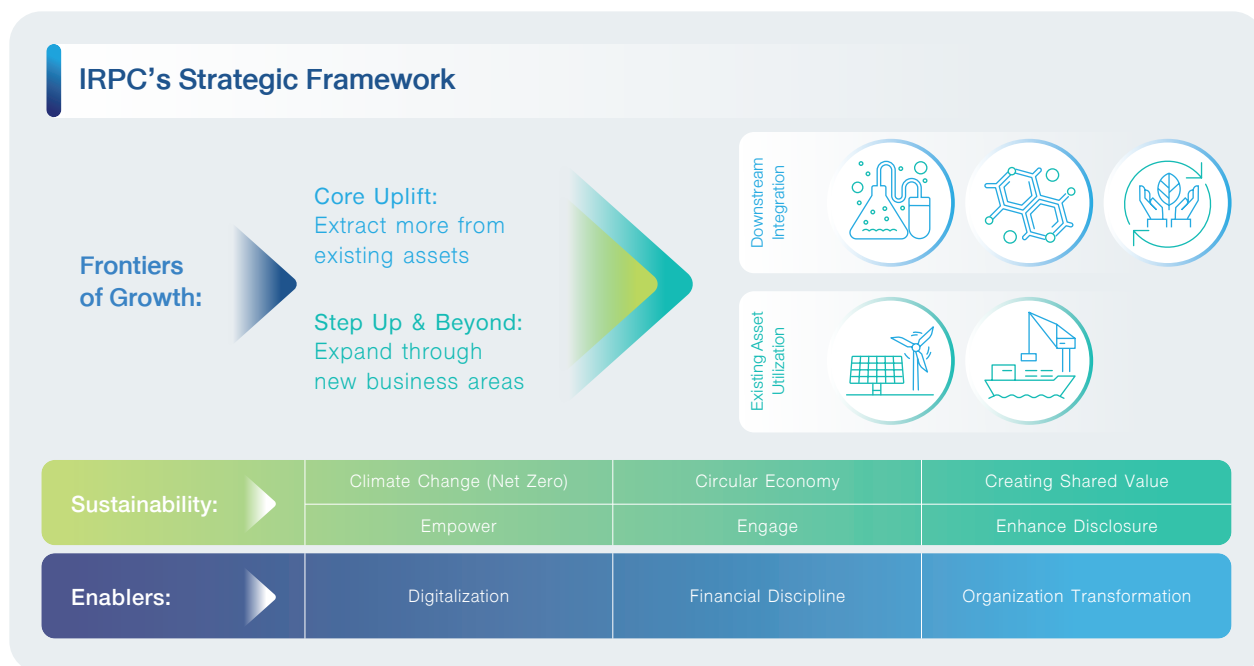
The global trend of energy transition, driven by goals to reduce greenhouse gas emissions and limit the increase in average global temperature under the Paris Agreement, has led many countries to accelerate the adoption of renewable and clean energy at higher proportions. This trend may result in a slowdown in the growth rate of fuel oil demand in the long term and impact the demand structure for petroleum products, which is one of the Company's core businesses.

4. Stringency of Environmental Regulations and Measures

Environmental laws and regulations, both domestically and internationally, are becoming increasingly stringent. For example, Thailand's climate change legislation, carbon pricing mechanisms or carbon taxes for products emitting greenhouse gases, and the Carbon Border Adjustment Mechanism (CBAM) implemented by some trading partner countries. These measures ultimately increase the Company's operating costs and create constraints on trade and competitiveness for industries with high greenhouse gas emissions, which are considered transitional climate risks, especially in export markets that are placing greater emphasis on the carbon footprint of products.

The Company closely monitors and assesses the development of various risk factors, and adjusts its business strategies, cost management, and investment decisions to align with the changing environment through the Company's risk management and strategic planning processes. This approach aims to strengthen financial stability, enhance competitiveness, and lay the foundation for sustainable long-term growth amid stricter energy transition and environmental regulations, which may pose transitional climate risks, as well as volatility in energy prices and trade restrictions in export markets.

Business Strategy and Direction



The Company has established its strategic framework and business direction, focusing on strengthening its core business while also expanding into sectors with stable and sustainable growth potential in the future. Details are as follows:

1. Core Uplift

Focuses on enhancing the efficiency and competitiveness of current core businesses, namely petroleum and petrochemical operations, through improved production processes, cost management, and product development aligned with market demand. This aims to strengthen cash flow stability, reduce earnings volatility during industry cycles, and provide a foundation for future investments in new businesses under a disciplined investment framework.

2. Step Up & Beyond

Aims to build upon the existing business value chain in which the Company has expertise, while seeking investment opportunities in new businesses through collaboration with both domestic and international partners. The focus is on businesses that can create added value from the Company's assets and knowledge, such as

expanding into downstream integration, and maximizing the benefits of existing asset utilization to increase revenue potential and diversify the business portfolio in the long term.

3. Sustainability

The Company operates under the IRPC Sustainability DNA framework "3C x 3E" with three main targets (3C) and three driving mechanisms (3E) as follows:

3Cs Target

- Climate Change**

The Company aims to reduce greenhouse gas emissions by 20% by 2030 compared to the baseline year of 2018 and is committed to achieving net zero

greenhouse gas emissions by 2050 (Net Zero). Driving the reduction of greenhouse gas emissions also helps increase energy efficiency, lower long-term costs, and strengthen the Company's competitiveness under increasingly stringent environmental regulations, as well as support the Company's long-term investment decisions.

- **Circular Economy**

The Company aims to develop solutions that add value to resources and waste, promote efficient use of resources, facilitate the creation of a circular economy, and reduce environmental impact throughout the value chain.

- **Creating Shared Value**

The Company aims to create shared value among the Company, society, and stakeholders by conducting business with a balanced consideration of economic, social, and environmental impacts.

3Es Mechanisms

- **Empower**

Develop employee capabilities, promote research, development, and innovation, particularly in environmentally friendly technologies, and integrate ESG concepts throughout every department.

- **Engage**

Encourage stakeholder participation and listen to their opinions, leading to collaborative operations and cooperation across all sectors.

- **Enhance Disclosure**

Develop transparent sustainability disclosures in accordance with international reporting frameworks such as GRI, TCFD, IFRS S1/S2, and SDGs to build trust with stakeholders.

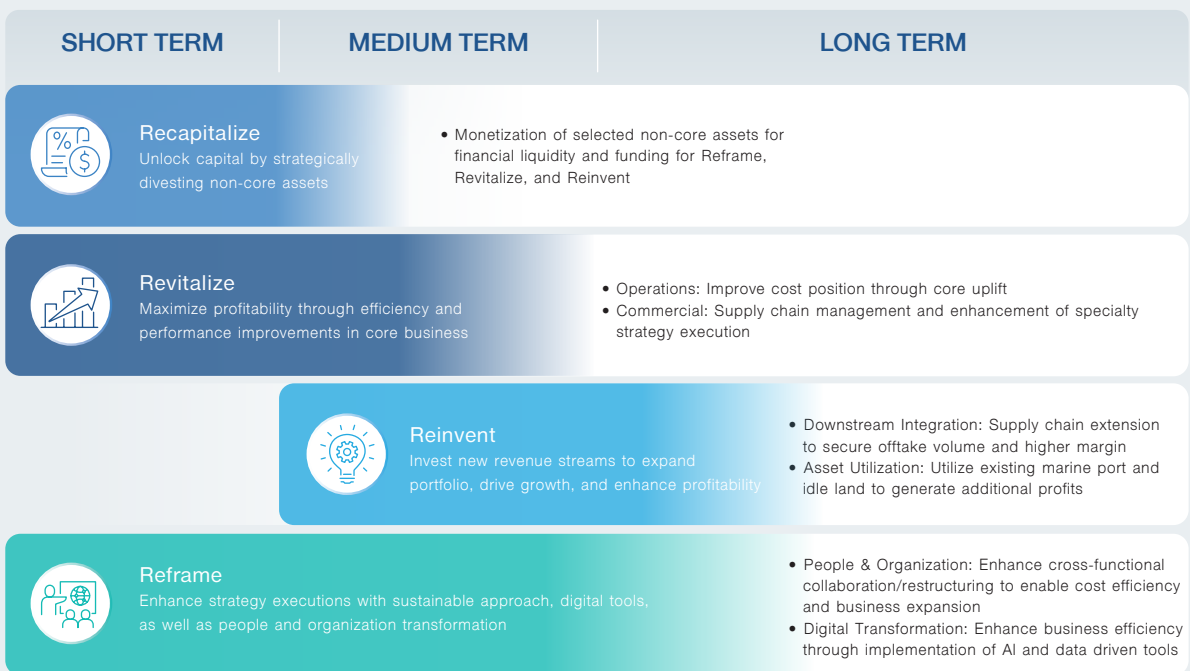
4. Key Enablers

The Company has identified critical factors that support the achievement of its strategic goals, including:

- Applying digital technology to enhance operational efficiency, management, and safety
- Financial and investment management to appropriately support future business expansion
- Developing employees' potential and restructuring the Company to be ready for new business directions.

4R Strategic Framework

4R Strategies for 2026–2030 Implementation



The Company operates under the “4R” strategic framework, which sets the priorities of operations according to each period. This is designed to strengthen financial stability in the short term, enhance the competitiveness of its core business in the medium term, and lay the foundation for sustainable growth in the long term, as follows:

1. Short Term: Strengthening Financial Stability

During the downturn in the petrochemical industry cycle, the Company focuses on maintaining a strong financial position and liquidity by managing operations carefully.

Recapitalize

Manage the capital structure and assets prudently by considering the divestment of non-core assets and investments in subsidiaries or joint ventures. The goal is to reallocate funds to strengthen liquidity, reduce financial burdens, and increase flexibility to support investments aimed at enhancing efficiency and developing new businesses in the next phase.

2. Medium Term: Enhancing Core Business Capabilities

The Company aims to strengthen the profitability of its core petroleum and petrochemical businesses.

Revitalize

Increase efficiency and enhance the competitiveness of core businesses in the area of operations, focusing on cost management and improving production efficiency. Another area of focus is commercial activities. The Company seeks to improve supply chain management, sourcing of raw materials, and product management through accelerating the development of specialty products in a larger proportion, in response to market conditions and customer needs.

3. Long Term: Expanding New Revenue Streams

The Company focuses on expanding its business portfolio to create future sources of income.

Reinvent

Building on investments to create value-added businesses from the Company's existing strengths and assets, such as expanding into downstream businesses and leveraging strategic assets like port infrastructure and land, to generate new revenue streams and diversify investment risks.

4. From Short to Long Term: Laying the Foundation for Sustainable Growth

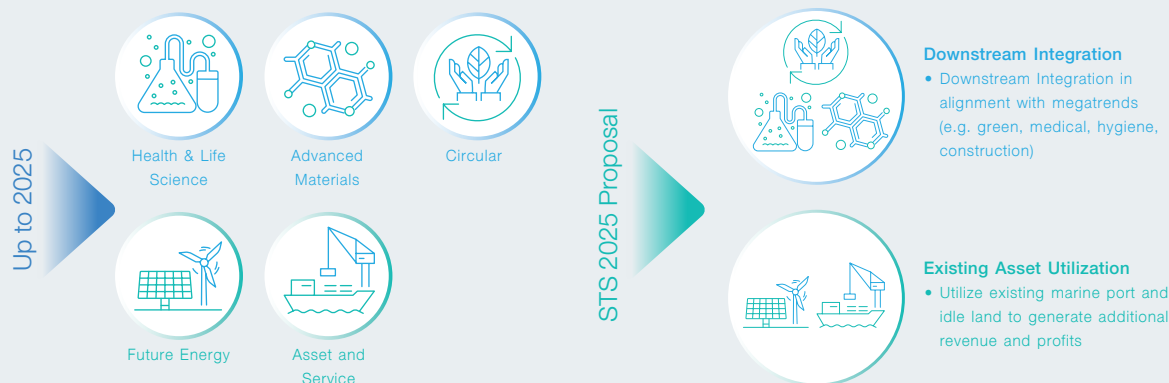
The Company is committed to restructuring its organization and operational processes to meet the demands of a new business context that prioritizes sustainability and digital technology.

Reframe

Elevate the business model by integrating sustainability principles and digital technology into the Company's strategies. Emphasis is placed on restructuring and developing employee capabilities to align with new business directions, as well as applying digital technology, data, and artificial intelligence (AI) to enhance operational efficiency and support strategic decision-making at all levels in the Company.

Key Strategic Projects

Recalibrate New Business Areas for Growth: Downstream Integration and Existing Asset Utilization



The Company considers strategic investment directions in two main forms: strengthening from within (Core Uplift) and expanding business based on existing expertise in the current value chain, along with pursuing opportunities in new businesses (Step Up & Beyond). In 2025, the Company adjusted its framework for investing in new businesses to focus on two groups: downstream businesses (Downstream Integration) and maximizing the use of existing assets (Existing Asset Utilization). Currently, the Company's key strategic projects include the following:

1. Organizational Efficiency Enhancement Project

This project focuses on improving production processes and working systems to boost efficiency and reduce costs. It covers both non-investment projects and small-scale investment initiatives, emphasizing rapid and measurable returns. In the past year, the project delivered performance results in the form of EBIT of approximately 1,000 million Baht, which exceeded the set target.

2. High-Value Specialty Product Proportion Increase Project (Specialty Products)

The Company aims to increase the proportion of high-value specialty products to 60% by 2030. In 2025, the Company managed to raise the share of specialty product sales to 40% of its total products, even though the petrochemical market was in a downward cycle. However, the Company is currently undertaking additional specialty product development projects, which are expected to reach full commercial operation in 2026. These initiatives will help enhance the flexibility of the product portfolio and support further increases in the proportion of high-value specialty products in the future, including:

- PPR New Grade Product Development Project for hot water pipe systems with corrosion-resistant properties
- HDPE Pipe 100 RC Product Project, which is currently in the process of obtaining international standard certification
- Production Capacity Expansion Project for UHMW products, with a capacity of 16,000 tons per year.

3. Innovation Development Project for Paints and Coatings

The Company leverages products from its production processes to further develop into the protective coating paint segment, featuring durability and corrosion resistance. The aim is to add value to products and meet customer needs. This is carried out in collaboration with partners under the IBIC (IRPC Beger Innovation Coating) project, focusing on developing high-performance, environmentally friendly metal and industrial paints.

4. Asset Development and Management Project

This approach focuses on managing assets to enhance income generation from underutilized assets. The Company is considering collaborating with experienced partners, such as developing projects on Company-owned land to create long-term revenue. Currently, a feasibility study is underway for developing a hospital in Rayong Province, as well as investing in clean energy in Chana District, Songkhla Province, through a joint venture.

In addition, the Company is considering ways to enhance the service capacity of its bulk terminal to accommodate higher-value products and further optimize the utilization of its infrastructure assets.

5. Renewable Energy Project

The Company is investing in renewable energy projects, focusing on generating electricity from solar energy (Solar Cell) for use within its industrial operations in Rayong Province. This initiative not only supports greenhouse gas reduction and climate change goals, but also helps stabilize long-term energy costs, reduces dependence on external energy sources, and enhances the Company's ability to cope with energy price volatility in the context of the energy transition, thereby mitigating long-term energy price fluctuation risks.

Financial Management Strategies

The Company aims to manage its finances efficiently by structuring its financial framework and securing funding at appropriate costs. This allows the Company to support its operations and various investment projects. In addition, the Company ensures full, accurate, consistent, and timely disclosure of information to shareholders, analysts, investors, financial institutions, and the general public. In 2025, the Company undertook several key financial activities as follows:

Short-Term Loan Procurement

- Renewal of loan agreements between the Company and PTT Public Company Limited was carried out to efficiently manage liquidity among companies within the PTT Group. The loan amount totaled 10,000 million Baht, with an additional lending facility of 200 million Baht.
- Securing additional credit facilities in the form of Trade Facility from commercial banks, totaling 9,000 million Baht.

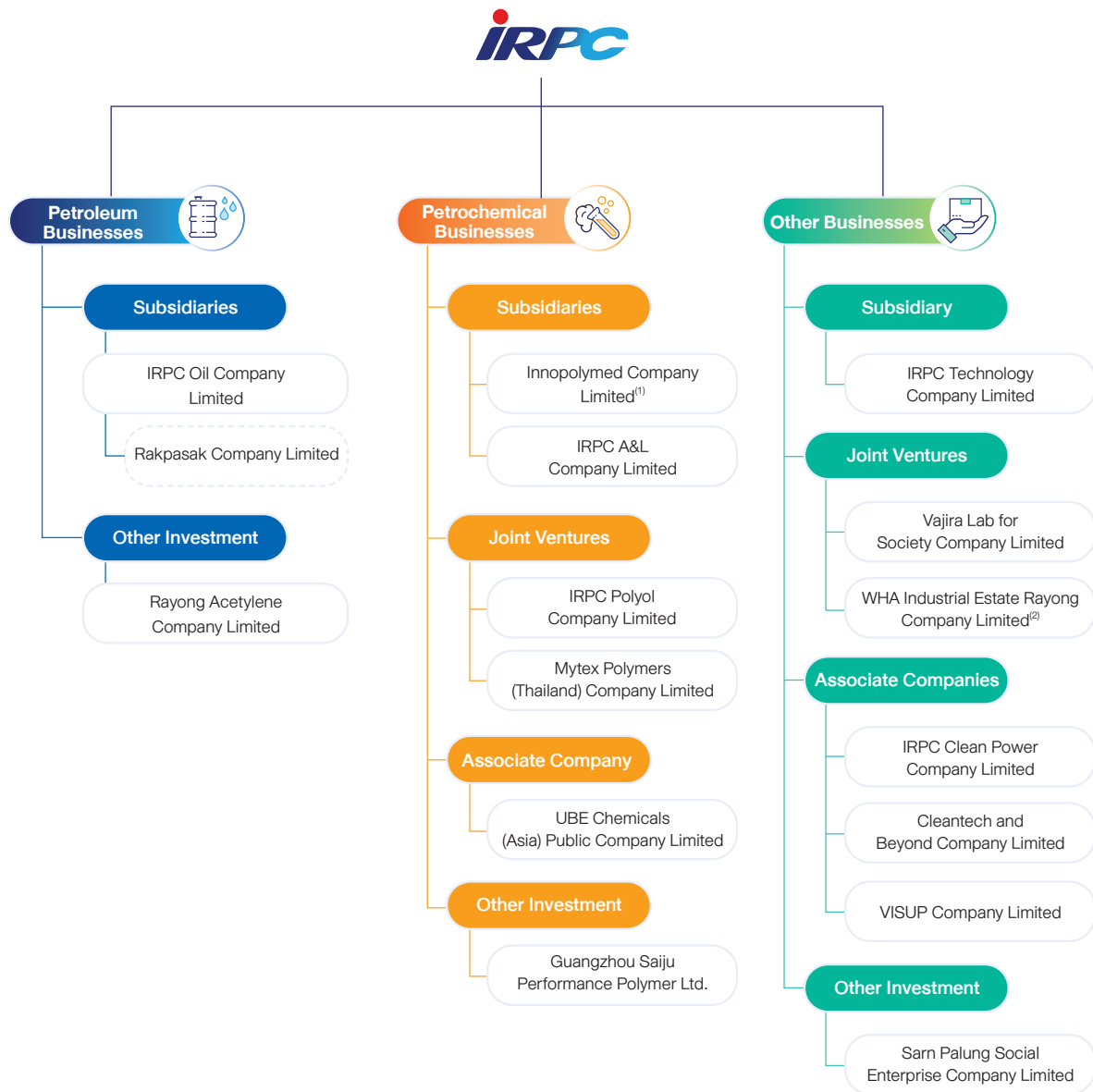
Financial Derivatives Procurement

Financial derivatives procurement is one method of structuring finances, with loans, debentures, or financial derivatives denominated in foreign currencies balanced against profits referenced in those currencies (Natural Hedge). This also includes managing interest rate risk by swapping between floating and fixed interest rates, enabling the Company to efficiently manage interest rate costs.





Business Structure and Shareholding



Notes: Only companies with ongoing operations are shown.

⁽¹⁾ On 21 May 2025, the Company's Board of Directors resolved to approve the dissolution of Innoplymed Company Limited (IMD) and on 10 June 2025, an extraordinary shareholders' meeting of IMD passed a resolution to approve the dissolution. The registration of dissolution was completed in 2025.

⁽²⁾ On 25 November 2025, the Company's Board of Directors resolved to approve the disposal of investment in WHA Industrial Estate Rayong Company Limited (WHAIER) to WHA Industrial Development Public Company Limited (WHAID) at the proportion of 40%, which is the entire shareholding held by the Company. The transaction is expected to be completed within the first quarter of 2026.

Key Subsidiaries, Joint Ventures, and Associate Companies

Subsidiaries			
Company	Type of Business	Shareholding Proportion (%)	Paid-Up Capital (Unit: Million Baht)
IRPC Oil Company Limited			
Address: 555/2, Energy Complex Building B, 9 th Floor, Vibhavadi Rangsit Road, Chatuchak Subdistrict, Chatuchak District, Bangkok Telephone 0 2765 6666 Fax 0 2765 6688	Sale of oil products	99.99	2,000
Rakpasak Company Limited			
Address: 555/2 Energy Complex Building B, 9 th Floor Vibhavadi Rangsit Road, Chatuchak Subdistrict, Chatuchak District, Bangkok Telephone 0 2765 7000 Note: a subsidiary of IRPC Oil Company Limited	Oil tanker chartering service/ fertilizer production and distribution	99.99	30
IRPC Technology Company Limited			
Address: 309 Moo 5, Sukhumvit Road, Choeng Noen Subdistrict, Mueang Rayong District, Rayong Province Telephone 0 3802 2835 7	Vocational colleges	99.99	750
Innopolymer Co., Ltd.⁽¹⁾			
Address: 555/2 Energy Complex, Building B, 6 th Floor, Vibhavadi Rangsit Road, Chatuchak Subdistrict, Chatuchak District, Bangkok Telephone 0 2765 7000, 0 2765 7158	Manufacturer and distributor of non-woven fabrics and medical consumables	60.00 [Other partner: Innobic (Asia) Company Limited 40]	372
IRPC A&L Co., Ltd.			
Address: 555/2 Energy Complex, Building B, 9 th Floor, Vibhavadi Rangsit Road, Chatuchak Subdistrict, Chatuchak District, Bangkok Telephone 0 2765 7508, 0 2765 7510, 0 2765 7511, 0 2765 7577	Sale of plastic pellets	57.48 (Other partner: Nippon A&L 39.99, Others 2.53)	10
Joint Ventures			
Company	Type of Business	Shareholding Proportion (%)	Paid-Up Capital (Unit: Million Baht)
IRPC Polyol Co., Ltd.			
Address: 555/2 Energy Complex, Building B, 9 th Floor, Vibhavadi Rangsit Road, Chatuchak Subdistrict, Chatuchak District, Bangkok Telephone 0 2765 6887	Manufacturer and distributor of polyols	50.00 (Other partner: PCC Rokita SA 50)	370
Mytex Polymer (Thailand) Company Limited			
Address: 100/60 Sathorn Nakorn Tower, 29 th Floor, North Sathorn Road, Silom Subdistrict, Bang Rak District, Bangkok Telephone 0 2267 1854	Manufacturer and distributor of chemical products	50.00 (Other partner: Japan Polychem Corporation 50)	120
Vajira Lab for Society Company Limited			
Address: 3 Khao Road, Wachira Phayaban Subdistrict, Dusit District, Bangkok Telephone 0 2244 3952	Analysis and certification of medical equipment	50.00 (Other partner: Navamindradhiraj University 50)	28
WHA Industrial Estate Rayong Company Limited⁽²⁾			
Address: 777 WHA Tower, 23 rd -25 th Floor, Moo 13, Debaratna Road (Bangna-Trad) KM 7, Bang Kaeo Subdistrict, Bang Phli District, Samut Prakan Province Telephone 0 2719 9555	Development of industrial estate	40.00 (Other partner: WHA Industrial Development Public Company Limited 60)	800

Associate Companies			
Company	Type of Business	Shareholding Proportion (%)	Paid-Up Capital (Unit: Million Baht)
IRPC Clean Power Co., Ltd. Address: 299 Moo 5, Sukhumvit Road, Choeng Noen Subdistrict, Mueang Rayong District, Rayong Province Telephone 0 3892 1333 ext. 4810-4813	Manufacturer and distributor of electricity and steam	48.99 (Other partner: Global Power Synergy Public Company Limited 51)	3,362
Cleantech & Beyond Company Limited Address: 555 Moo 1, Pa Yup Nai Subdistrict, Wang Chan District, Rayong Province Telephone 0 3301 4345	Manufacturer of chemical products	27.28 (Other partner: Visup Company Limited 72.72)	14
Ube Chemicals (Asia) Public Company Limited Address: 98 Sathorn Square Office Tower, 18 th Floor, North Sathorn Road, Silom Subdistrict, Bang Rak District, Bangkok Telephone 0 2206 9300	Manufacturer and distributor of petrochemical products	25.00 (Other partners: UBE Corporation 74, Others 1)	10,739
Visup Company Limited Address: 555 Moo 1, Pa Yup Nai Subdistrict, Wang Chan District, Rayong Province Telephone 0 3301 4444	Investment in other businesses	22.22 (Other partners: Vidyasirimedhi Institute of Science and Technology 33.33, PTT Plc. 22.22, TOP Ventures Co., Ltd. 11.11, Beacon Venture Capital Co., Ltd. 11.11)	90
Other Investments			
Company	Type of Business	Shareholding Proportion (%)	Paid-Up Capital (Unit: Million Baht)
Guangzhou Saiju Performance Polymer Ltd. Address: Room 609, 6 th Floor, Yuexiu Financial Tower, Zhujiang New Town, Tianhe District, Guangzhou City, Guangdong Province, People's Republic of China Telephone 020 82128499	Distribution of plastic pellets and chemical products via E-commerce platforms in China	15.00	8.9 (Million RMB)
Sarn Palung Social Enterprise Company Limited Address: 555/1 Energy Complex, Building A, 10 th Floor, Vibhavadi Rangsit Road, Chatuchak Subdistrict, Chatuchak District, Bangkok Telephone 0 2537 2971	Promote social enterprise activities	15.00	2.5
Rayong Acetylene Co., Ltd. Address: 2/3 Moo 14, Bangna-Trad Road KM 6.5, Bang Kaeo Subdistrict, Bang Phli District, Samut Prakan Province Telephone 0 2338 6100	Manufacturer and distributor of Acetylene gas	13.04	29

Notes: Only companies with active operations are shown.

⁽¹⁾ On 21 May 2025, the Company's Board of Directors approved the dissolution of Innopolymed Co., Ltd. (IMD). Then, on 10 June 2025, the IMD extraordinary shareholders' meeting resolved to dissolve the company. The registration of dissolution was completed in 2025.

⁽²⁾ On 25 November 2025, the Company's Board of Directors approved the divestment of its investment in WHA Industrial Estate Rayong Co., Ltd. (WHAIER) to WHA Industrial Development Public Company Limited (WHAID), representing the entire 40% shareholding held by the Company. The transaction is expected to be completed within the first quarter of 2026.

Business Relationship of Major Shareholders

The Company's major shareholder is PTT Public Company Limited (PTT), which operates an integrated petroleum and petrochemical business across the entire supply chain, from upstream to downstream. This is accomplished through both its own operations and investments in group companies, including petroleum exploration and production, oil refining, and petrochemical businesses. Currently, PTT is a major shareholder in 3 oil refineries in Thailand, namely PTT Global Chemical Public Company Limited (45.18%), Thai Oil Public Company Limited (45.03%), and IRPC Public Company Limited (45.05%). In conducting petroleum and petrochemical business, the Company engages in transactions and business collaborations with PTT and its affiliates. For example, the Company purchases the majority of its crude oil from PTT to enhance efficiency and reduce procurement costs. It manages oil price risks and/or certain products through PTT, and receives and provides financial assistance to jointly manage liquidity with PTT. Furthermore, the Company conducts transactions with various PTT group companies including the purchase and sale of raw materials, petroleum products, and petrochemical products.

Shareholders

The top 10 shareholders of the Company as of the book closing date on 26 February 2025 are as follows:

No.	Shareholder	Number of Shares	Shareholding Percentage (%)
1.	PTT Public Company Limited ⁽¹⁾	9,206,674,600	45.05
2.	Siam Management Holding Company Limited	613,020,000	3.00
3.	Thai NVDR Company Limited ⁽²⁾	548,159,615	2.68
4.	Social Security Office	404,536,400	1.98
5.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	331,388,947	1.62
6.	Mr. Supot Saptaweechaikul	195,000,000	0.95
7.	STATE STREET EUROPE LIMITED	130,401,067	0.64
8.	Mr. Worapong Atsawaniwet	129,389,200	0.63
9.	THE BANK OF NEW YORK MELLON	88,020,201	0.43
10.	Mr. Chaweng Apatha	74,436,400	0.36

Remarks: ⁽¹⁾PTT Public Company Limited, as a major shareholder of the Company, plays a role in determining the Company's management policies and operations through the approval of the Company's Board of Directors. As of 31 December 2025, there are 4 directors who are also directors or executives of PTT Public Company Limited out of the Company's 15 directors.

⁽²⁾ Thai NVDR Company Limited is a subsidiary of The Stock Exchange of Thailand, operating by issuing Non-Voting Depository Receipts (NVDRs), which are listed securities on the stock exchange for sale to investors. The proceeds from the sale of NVDRs are invested in the underlying Thai securities that are listed on the stock exchange. Investors holding NVDRs will receive financial benefits, such as dividends and rights to subscribe for capital increases, similar to shareholders of listed companies. However, they do not have voting rights at shareholders' meetings. More information about investors in Thai NVDR Company Limited can be found at www.set.or.th.

Common Shares

As of 31 December 2025, the Company had a registered capital of 20,475,000,000 Baht, with paid-up capital totaling 20,434,419,246 Baht. The par value per share is 1 Baht.

Debentures

As of 31 December 2025, the Company had domestic borrowings in the form of Thai Baht-denominated debentures totaling 49,000 million Baht. Details are as follows:

Thai Baht-Denominated Debentures

On 21 August 2020, the Company was granted approval by the Office of the Securities and Exchange Commission (SEC) to issue and offer debentures under the IRPC Public Company Limited Debenture Program 2020, with a total limit not exceeding 28,000 million Baht ("Debenture Program"). The program would issue and offer debentures within a 2-year period (Medium Term Note Program: MTN). On 11 September 2020, the Company issued registered, unsubordinated, unsecured debentures with debenture holders' representative under the Debenture Program, consisting of 5 series, totaling 12,000 million Baht, with a par value of 1,000 Baht per unit, as follows:

1. Debenture Series 1, 3-year term, totaling 2,000,000 units, valued at 2,000 million Baht, with an interest rate of 3.00% per annum, maturing on 11 September 2023. The Company has fully redeemed Series 1 debentures at maturity.
2. Debenture Series 2, 5-year term, totaling 4,000,000 units, valued at 4,000 million Baht, with an interest rate of 3.50% per annum, maturing on 11 September 2025. The Company has fully redeemed Series 2 debentures at maturity.
3. Debenture Series 3, 2-year term, totaling 2,000,000 units, valued at 2,000 million Baht, with an interest rate of 2.76% per annum, maturing on 11 September 2022. The Company has fully redeemed Series 3 debentures at maturity.
4. Debenture Series 4, 10-year term, totaling 1,300,000 units, valued at 1,300 million Baht, with an interest rate of 3.93% per annum, maturing on 11 September 2030.
5. Debenture Series 5, 15-year term, totaling 2,700,000 units, valued at 2,700 million Baht, with an interest rate of 4.40% per annum, maturing on 11 September 2035.

On 20 May 2021, the Company issued registered, unsubordinated, unsecured debentures with debenture holders' representative under the Debenture Program, consisting of 5 series, totaling 12,000 million Baht, with a par value of 1,000 Baht per unit, as follows:

1. Debenture Series 1, 5-year term, totaling 4,000,000 units, valued at 4,000 million Baht, with an interest rate of 3.00% per annum, maturing on 20 May 2026.
2. Debenture Series 2, 3-year term, totaling 2,000,000 units, valued at 2,000 million Baht, with an interest rate of 1.77% per annum, maturing on 20 May 2024. The Company has fully redeemed Series 2 debentures at maturity.
3. Debenture Series 3, 7-year term, totaling 2,000,000 units, valued at 2,000 million Baht, with an interest rate of 2.91% per annum, maturing on 20 May 2028.
4. Debenture Series 4, 10-year term, totaling 2,000,000 units, valued at 2,000 million Baht, with an interest rate of 3.38% per annum, maturing on 20 May 2031.
5. Debenture Series 5, 15-year term, totaling 2,000,000 units, valued at 2,000 million Baht, with an interest rate of 4.10% per annum, maturing on 20 May 2036.

On 20 May 2022, the Company issued registered, unsubordinated, unsecured debentures with debenture holders' representative under the debenture program (with the credit line expanded to 40,000 million Baht), comprising 6 series, totaling 12,000 million Baht, with a par value of 1,000 Baht per unit, as follows:

1. Debenture Series 1, 5-year term, totaling 6,000,000 units, valued at 6,000 million Baht, with an interest rate of 3.10% per annum, maturing on 20 May 2027.
2. Debenture Series 2, 4-year term, totaling 500,000 units, valued at 500 million Baht, with an interest rate of 3.03% per annum, maturing on 20 May 2026.
3. Debenture Series 3, 10-year term, totaling 1,500,000 units, valued at 1,500 million Baht, with an interest rate of 4.52% per annum, maturing on 20 May 2032.
4. Debenture Series 4, 12-year term, totaling 2,250,000 units, valued at 2,250 million Baht, with an interest rate of 4.86% per annum, maturing on 20 May 2034.
5. Environmental Conservation Debenture, 7-year term, totaling 750,000 units, valued at 750 million Baht, with an interest rate of 4.17% per annum, maturing on 20 May 2029.
6. Digital Debenture, 5-year term, totaling 1,000,000 units, valued at 1,000 million Baht, with an interest rate of 3.10% per annum, maturing on 20 May 2027.

On 16 May 2023, the Company received approval from the Office of the Securities and Exchange Commission (SEC) to issue and offer debentures under the debenture program of IRPC Public Company Limited for the year 2023, with a total credit line not exceeding 42,000 million Baht ("Debenture Program"). This program allows for the issuance and offering of debentures within a period of two years (Medium Term Note Program: MTN). Subsequently, on 31 May 2023, the Company issued registered, unsubordinated, unsecured debentures with debenture holders' representative under the program, comprising eight series totaling 12,000 million Baht, each with a par value of 1,000 Baht per unit. Details are as follows:

1. Debenture Series 1, 3-year term, totaling 2,503,000 units, valued at 2,503 million Baht, with an interest rate of 3.20% per annum, maturing on 31 May 2026.
2. Debenture Series 2, 5-year term, totaling 2,852,500 units, valued at 2,852.5 million Baht, with an interest rate of 3.70% per annum, maturing on 31 May 2028.
3. Debenture Series 3, 7-year term, totaling 2,803,500 units, valued at 2,803.5 million Baht, with an interest rate of 4.00% per annum, maturing on 31 May 2030.
4. Debenture Series 4, 10-year term, totaling 1,841,000 units, valued at 1,841 million Baht, with an interest rate of 4.20% per annum, maturing on 31 May 2033.
5. Digital Debenture Series 5, 3-year term, totaling 700,000 units, valued at 700 million Baht, with an interest rate of 3.20% per annum, maturing on 31 May 2026.
6. Digital Debenture Series 6, 5-year term, totaling 900,000 units, valued at 900 million Baht, with an interest rate of 3.70% per annum, maturing on 31 May 2028.
7. Digital Debenture Series 7, 7-year term, totaling 200,000 units, valued at 200 million Baht, with an interest rate of 4.00% per annum, maturing on 31 May 2030.
8. Digital Debenture Series 8, 10-year term, totaling 200,000 units, valued at 200 million Baht, with an interest rate of 4.20% per annum, maturing on 31 May 2033.

On 25 March 2025, the Company issued registered, unsubordinated, unsecured debentures. Series 1 does not have a debenture holders' representative, while Series 2-6 have a debenture holders' representative. Under the debenture program, a total of six series were issued, amounting to 11,000 million Baht, with a par value of 1,000 Baht per unit. Details are as follows:

1. Debenture Series 1, with a term of 2 years and 10 months, totaling 3,000,000 units, valued at 3,000 million Baht, with a discount rate of 3.34% per annum, maturing on 25 January 2028.
2. Debenture Series 2, 4-year term, totaling 4,005,400 units, valued at 4,005.4 million Baht, with an interest rate of 3.80% per annum, maturing on 25 March 2029.
3. Debenture Series 3, 6-year term, totaling 1,797,200 units, valued at 1,797.2 million Baht, with an interest rate of 4.10% per annum, maturing on 25 March 2031.
4. Debenture Series 4, 7-year term, totaling 699,300 units, valued at 699.3 million Baht, with an interest rate of 4.25% per annum, maturing on 25 March 2032.
5. Debenture Series 5, 9-year term, totaling 498,100 units, valued at 498.1 million Baht, with an interest rate of 4.35% per annum, maturing on 25 March 2034.
6. Digital Debenture Series 6, 5-year term, totaling 1,000,000 units, valued at 1,000 million Baht, with an interest rate of 3.95% per annum, maturing on 25 March 2030.

As of 31 December 2025, the Company's key details of debentures that have not yet matured can be summarized as follows:

Debenture	Amount (Million Baht)	Interest Rate/ Discount Rate per Annum	Term/Maturity Schedule
IRPC309A	1,300	3.93%/interest payment every 6 months	10 years/maturity in 2030
IRPC359A	2,700	4.40%/interest payment every 6 months	15 years/maturity in 2035
IRPC265A	4,000	3.00%/interest payment every 6 months	5 years/maturity in 2026
IRPC285A	2,000	2.91%/interest payment every 6 months	7 years/maturity in 2028
IRPC315A	2,000	3.38%/interest payment every 6 months	10 years/maturity in 2031
IRPC365A	2,000	4.10%/interest payment every 6 months	15 years/maturity in 2036
IRPC275B	6,000	3.10%/interest payment every 6 months	5 years/maturity in 2027
IRPC265B	500	3.03%/interest payment every 6 months	4 years/maturity in 2026
IRPC325A	1,500	4.52%/interest payment every 6 months	10 years/maturity in 2032
IRPC345A	2,250	4.86%/interest payment every 6 months	12 years/maturity in 2034
IRPC295A	750	4.17%/interest payment every 6 months	7 years/maturity in 2029
IRPC275A	1,000	3.10%/interest payment every 6 months	5 years/maturity in 2027
IRPC265C	2,503	3.20%/interest payment every 6 months	3 years/maturity in 2026
IRPC285B	2,852.5	3.70%/interest payment every 6 months	5 years/maturity in 2028
IRPC305A	2,803.5	4.00%/interest payment every 6 months	7 years/maturity in 2030
IRPC335A	1,841	4.20%/interest payment every 6 months	10 years/maturity in 2033
IRPC265D	700	3.20%/interest payment every 6 months	3 years/maturity in 2026
IRPC285C	900	3.70%/interest payment every 6 months	5 years/maturity in 2028
IRPC305B	200	4.00%/interest payment every 6 months	7 years/maturity in 2030
IRPC335B	200	4.20%/interest payment every 6 months	10 years/maturity in 2033
IRPC281A	3,000	3.34%/No interest payment during the debenture's term	2 years and 10 months/ maturity in 2028
IRPC293A	4,005.4	3.80%/interest payment every 6 months	4 years/maturity in 2029
IRPC313A	1,797.2	4.10%/interest payment every 6 months	6 years/maturity in 2031
IRPC323A	699.3	4.25%/interest payment every 6 months	7 years/maturity in 2032
IRPC343A	498.1	4.35%/interest payment every 6 months	9 years/maturity in 2034
IRPC303A	1,000	3.95%/interest payment every 6 months	5 years/maturity in 2030
Total	49,000		

All of the above Thai Baht-denominated debentures have been assigned a credit rating by TRIS Rating Co., Ltd. The latest credit rating as of 2 May 2025 was at the level of A- and the credit rating outlook of the Company is stable (Stable Outlook).

Dividend Payment Policy

IRPC Public Company Limited

The Company has a policy to pay dividends at a rate of at least 25% of the annual net profit after taxes and all types of reserves as required by the Company's Articles of Association and by law. However, such dividend payments are subject to investment plans and other considerations as the Board of Directors deems appropriate.

Subsidiaries

Each subsidiary will consider dividend payments based on its operating results, cash flow, and/or investment plans, having already set aside the required legal reserves, or on any other consideration deemed appropriate by the subsidiary's Board of Directors.

Dividend Payment

	2021	2022	2023	2024	2025
Earnings per share (Baht)	0.71	(0.21)	(0.14)	(0.25)	(0.17)
Dividend per share (Baht)	0.22	0.07	0.03	0.01	0.01 ⁽¹⁾
Dividend payout ratio (%)	31	N/A	N/A	N/A	N/A

Note: ⁽¹⁾ The resolution of the Board of Directors' meeting on 17 February 2026, approved the proposal to the 2026 Annual General Meeting of Shareholders to pay dividend for the 2025 operating results at the rate of 0.1 Baht per share.

Legal Disputes

Information can be found in the notes to the financial statements item 35.6 Litigation.



Risk Management



In light of the current climate of volatility and uncertainty due to external factors, as well as the Company's ongoing efforts to enhance its business competitiveness, the Company places significant emphasis on risk management. This includes preparing for and effectively handling various situations that may arise from uncertainty. Risk management is implemented organization-wide to minimize the likelihood and impact of events that could affect operations. Additionally, the Company seeks investment opportunities in new businesses while considering the broad economic, environmental, and social impacts. At the same time, the Company aims to mitigate adverse effects and strengthen its resilience to ensure sustainable business growth.

The Company has established a risk management structure that includes the Risk Management and Internal Control Committee (RMCC) and the Supply Chain and Hedging Committee (SCHC). These committees are responsible for monitoring, analyzing, and assessing situations that may impact the Company's operations from all perspectives. They are overseen by the Board of Directors with the scope covering risks related to crude oil prices, petroleum and petrochemical products, transportation costs, and financial transactions. Four directors are appointed to serve as the Risk Management Committee (RMC). The RMC is tasked with overseeing, advising, and setting the Company's risk management policies to ensure that risks are managed within the risk appetite and to build stakeholder confidence. Risk management is conducted in accordance with international standards, such as ISO 31000: Risk Management - Principles and Guidelines, and

COSO Enterprise Risk Management, integrated with good corporate governance, internal control systems, business continuity management, anti-corruption measures, sustainable management, and operational excellence systems. This comprehensive approach supports stable, transparent, and sustainable business operations in the long term.

The Company promotes integrating risk management as part of its organizational culture by raising awareness, knowledge, and understanding among executives and employees, encouraging them to incorporate the risk management system into their daily operations. This initiative aims to drive operational performance toward targets and to reduce the impact of uncertainties that may affect the Company's operations. In 2025, the Company organized training sessions to develop strategic risk awareness for executives under the topic "Strategic Risk Landscape for Executives." In addition to this training, the Company also maintained ongoing communication and awareness-building through various channels such as publishing news on the intranet, email communications, workshops, and podcasts, among others.



The Company held a training program "Strategic Risk Landscape for Executives". The Company was honored to have Dr. Suradej Jongwannisari, Executive Vice President Strategy and Sustainability Group, TRIS Corporation Limited, as a speaker.

The Company systematically monitors, evaluates, and reports the results of its risk management activities. Continuous tracking of progress is carried out to review and improve risk management approaches, ensuring they remain appropriate and responsive to the ever-changing business environment. Reports are submitted to the relevant governance bodies as defined by the Company's oversight structure, including the Risk Management and Audit Committee, the Management Committee, the Risk Management Committee, and the Board of Directors on a quarterly basis. In addition to managing risks that have a direct business impact, these efforts also support GRC (Governance, Risk Management & Internal Control, Compliance) and ESG (Environmental, Social, and Governance) initiatives, aiming to elevate

the risk management process to align with the current business context, as well as to enhance both efficiency and sustainability.

The Company regularly evaluates its risk management system to ensure ongoing improvement, utilizing both internal auditors and external evaluators. In 2025, the Company revised its risk management policy and risk assessment criteria based on assessments by external consultants. These updates were integrated with the GRC process and benchmarked against other companies in the same industry, enabling all management and employees to implement and conduct risk management according to organization-wide standards.

Determination of Risk Appetite

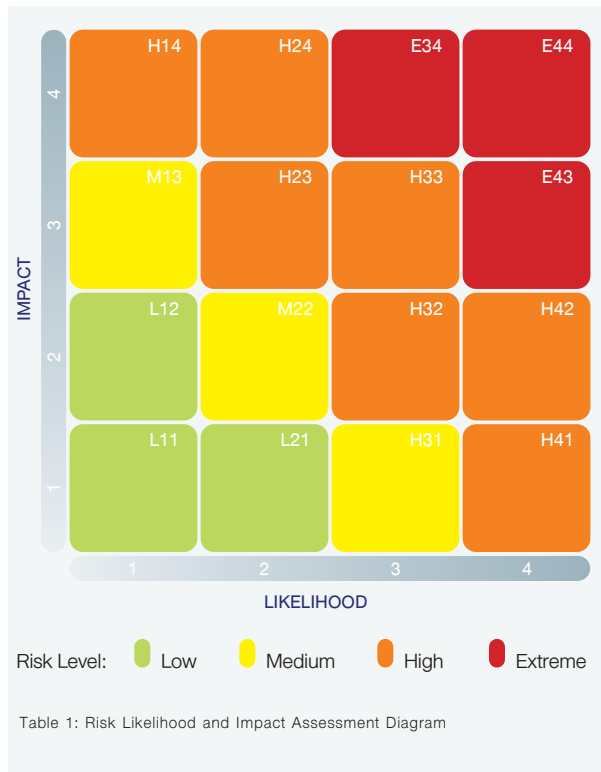
To prevent the Company's operations from being exposed to risks beyond the level that the organization can accept, risk appetite criteria have been established for consideration. The Company's operations must minimize the likelihood of breaching these criteria, ensure development in accordance with established principles, and identify acceptable risks. Furthermore, announcements regarding the risk appetite have been made and communicated within the organization. The main categories of risks are summarized as follows:

- **Strategic**
- **Operational**
- **Financial**
- **Compliance with Laws and Regulations (Compliance)**

The Company has established its risk appetite, which has been approved by the Risk Management Committee (RMC) and the Board of Directors (BOD). The risk appetite clearly defines the limits for each type of risk and serves as a guideline for strategic decision-making by the Board and the management in pursuing new business opportunities, achieving operational excellence, and ensuring sustainability. It provides direction for decision-making at all levels in the organization. The defined risk appetite is continuously monitored and reported by each unit, with periodic reviews to ensure alignment with changing business conditions, regulatory requirements, and strategic objectives. By setting both maximum and minimum limits, the Company is confident that risks are effectively managed within acceptable boundaries, thereby fostering a strong risk management culture.

Risk Assessment and Monitoring and Evaluation Guidelines

Risk level assessment relies on data from risk analysis combined with risk assessment criteria, considering both impact and likelihood, to evaluate the level of risk from various potential events that may occur and affect the Company's operations. This also includes identifying and displaying risk levels on the risk map, as shown in Table 1.



Criteria for assessing risk levels to evaluate the impact of risk events on business operations (Impact) cover five aspects: 1) Financial and Investment; 2) Business Processes; 3) Safety, Occupational Health, and Environment; 4) Corporate Image; and 5) Stakeholders. This also includes evaluating the likelihood of such risk events (Likelihood). Risk levels are categorized into four levels: Low (Green), Moderate (Yellow), High (Orange), and Critical (Red). This classification helps track and review risk events and implement appropriate actions to manage risks according to the corporate risk management process. Key Risk Indicators (KRIs), reflecting the root causes of risks or significant risk indicators, must be defined. The KRIs are divided into: 1) Remedial level; 2) Monitoring level; and 3) Target level, to ensure risks are managed within the risk appetite. In 2025, the criteria for risk assessment were revised to better align with the business context and changing situations. Additionally, assessments now integrate human rights risks and corruption risks.

The Company continuously monitors and reviews its risk management practices to ensure confidence in the effectiveness and efficiency of risk mitigation measures amid changing circumstances. In evaluating and reviewing risk management measures, performance indicators (KPI) and risk indicators (KRI) may be used as appropriate to the scope and context of the risks. If the risk management measures can prevent or reduce the impact of risk events, both indicators should show results that meet the target level. However, if the risk management measures cannot prevent or reduce the impact of risk events, both indicators should reflect outcomes at the remedial level. In such cases, additional risk management approaches will be considered, and the results of risk management will be monitored and reported to the RMCC and RMC on at least a quarterly basis.

Summary of Key Risk Management Activities:

1. Risk from Volatility in Raw Material and Product Prices

The prices of raw materials and products have remained highly volatile due to economic uncertainty and various geopolitical issues arising in 2025. Economic conditions fluctuate because of political changes and international trade policies of the United States, leading to uncertainties in many areas, including trade wars, production factors, and the U.S.'s domestic economic policies. Meanwhile, China, a key competitor, is also under pressure from the United States' policy of raising import tariffs on Chinese goods, which will hinder global trade from growing as it did in the past, thereby impacting the economies of other countries and the fragile recovery of the Thai economy.

Crude oil prices continue to be pressured by geopolitical conflicts, especially the situation in the Middle East, the prolonged war between Russia and Ukraine, and the production limits set by oil-exporting countries (OPEC and OPEC Plus). In addition, the slow recovery in demand due to China's sluggish economy affects the supply-demand balance for crude oil and leads to continued price volatility. Furthermore, the risks of disruptions in the energy supply chain remain high, while the transition to electric vehicles is accelerating, along with advancements in engine technology. These developments are expected to reduce long-term oil demand, which may impact the future demand structure of the energy business.

Product prices are still influenced by a variety of factors. They fluctuate according to crude oil prices, geopolitical factors, energy policies, and global economic conditions. Meanwhile, the petrochemical industry continues to face an oversupply situation, especially from China, which has been increasing its production capacity under its self-sufficiency policy. This has resulted in production capacity growing faster than demand, intensifying price competition and causing petrochemical product prices to remain stable at a low level for several consecutive years. In addition, ongoing international conflicts and China's rush to export goods to the United States before the enforcement of additional tariff policies have increased demand for ships, further adding to the risk in terms of business's transportation cost.

In addition, in 2025, the relationship between Thailand and Cambodia became sensitive due to political, security, and border issues, which may affect the atmosphere of international trade, especially cross-border trade and

energy exports. This is considered a geopolitical risk that the energy and petroleum business sector must closely monitor and assess. Export market risk, supply chain and logistics risk due to uncertainties in border crossings, transportation, and potentially rising costs, as well as reputational risk, all require careful management. Communications must be handled prudently to avoid associating the business with political or international security issues.

The Company has in place the following measures to mitigate consequences of such risks:

- Closely monitor and analyze situations that may impact crude oil prices, including forecasting future price trends and regularly reporting to management. Urgent meetings are held as needed to prepare for a timely response.
- Source new types of crude oil to be used as raw materials in production, in order to reduce the impact of production costs and decrease the risk of refinery shutdowns due to a shortage of crude oil.
- Manage inventories of crude oil, petroleum products, and petrochemicals at appropriate levels to prevent losses from inventory fluctuations.
- Enter into derivative trading contracts with specified targets for price, volume, and duration to manage risks related to petroleum products and inventories appropriately and in line with the business plan, under the supervision of the Supply Chain and Hedging Committee (SCHC) and the Risk Management Committee (RMC).
- Control the purchase of crude oil to ensure appropriate levels of premium crude that are worthwhile in terms of profit contribution margin and do not exceed the targets set in the business plan.
- Collaborate with the PTT Group to manage the supply chain for maximum efficiency and seek opportunities to create business value, including joint management and procurement of crude oil. The focus is also placed on centralized supply and market management for domestic products and on enhancing the potential for creating added value together.
- Focus on domestic sales of petroleum products, following the "Domestic First" strategy by managing the sales of petroleum products and adjusting sales channels to achieve the highest premium possible, in line with the market situation. This also includes advance sales for term customers who are unable to receive

products as planned, and negotiations with partners with large storage tanks to accept additional products beyond the original plan.

- Promote petrochemical products to be in the “Specialty” group, by developing products to meet customer needs and increase competitiveness, focusing on entering into contract with potential customers in automotive parts, electrical appliances, and UHMWPE products, as well as Melt Blown and Spun Bond products, among others. Additionally, efforts are made to drive sales of high-margin products, as well as control the quality and stability of products to build customer confidence in new product groups.
- To address uncertainties regarding the border situation, the Company proactively manages risks by focusing on diversifying export markets and increasing domestic sales. This approach helps reduce reliance on any single market and enhances the flexibility of the sales portfolio. At the same time, the Company efficiently manages the supply chain by preparing alternative transportation routes, managing inventory, and adjusting production plans in line with evolving situations.

2. Operational Risks

The Company does not accept risks that affect the lives, safety, and health of employees, related personnel, and stakeholders, as well as those that cause severe environmental impacts. The Company implements operational risk management for both production processes and supporting operations, which are critical and can impact all stakeholder groups and potentially result in lost business opportunities. These include risks related to the safety of all personnel working within the Company's premises, environmental risks, community risks, equipment stability risks, and water management risks, among others. The risk management approaches are as follows:

- Risks arising from various workplace accidents can result in loss of life and property, affect the company's image, and impact its operating results. The Company has fostered a safety culture and continuously promotes it through the “Strengthen Safety” program, which includes activities to enhance communication, public relations, knowledge, and understanding. Furthermore, the Company strictly enforces safety regulations by raising awareness among workers, for example, through activities such as “Contractor Excellence,” “Safety Supervisor Excellence,” “Safety Walk & Talk,” and “Strengthen Permit to Work” to ensure that work permits comply with relevant procedures. The Company also applies safety processes in design and operations, and utilizes an incident management system to analyze the root causes of incidents, leading to appropriate corrective actions.
- Equipment Stability Risk: The Company particularly focuses on enhancing production line readiness and confidence, ensuring efficient operations to prevent impacts resulting from unplanned shutdowns, which can affect product delivery to customers, as well as safety, the environment, and public and community trust. To address these risks, the Company has implemented the “Zero Unplanned Shutdown” initiative to prevent or reduce potential impacts, following the framework of the PTT Group (PTT OEMS-RAI). This approach covers three key risk areas; (1) design, construction, installation, and commissioning according to international standards; (2) proactive and reactive maintenance; and (3) production process control.
- Environmental risk: There are ongoing improvements in the production process, which emit various hydrocarbon vapors that can impact the health of workers and communities surrounding the IRPC industrial area. Therefore, the Company has established risk reduction measures by implementing organization-wide environmental management systems, including the Environmental Management System (ISO 14001) and the Energy Management System (ISO 50001). The Company strictly complies with and monitors changes in relevant laws, regulations, and standards. In addition, air quality is regularly monitored around the plant and in areas at risk of Volatile Organic Compounds (VOCs) emissions. The Company also communicates and prepares plans for maintenance activities and has built wind barriers along the plant's perimeter as a measure to mitigate the impact of VOCs emissions.
- Community and social risks may arise from differing opinions within the community regarding the Company's operations. The Company has implemented various proactive measures on an ongoing basis, such as regularly informing the community about the commencement of machine operations, communicating through all available channels, providing information to foster understanding and relationships with communities surrounding the operating area, as well as monitoring and preventing environmental impacts through the field coordination

center. The Company also conducts joint emergency drills with the community and government agencies to build confidence in the plant safety system, and offers assistance and support for social activities in line with its responsible business practices.

- **Water management risk:** To ensure there is sufficient water for production and usage according to the Company's water demand plan within the operating area, the Company is prepared for drought conditions and to support new projects in line with the business plan, as well as to implement measures to address various crisis situations. In the past year, the Company developed a master plan for water management in times of crisis, including plans for sourcing water, managing water usage, and reducing water usage in critical situations, such as during water shortages while following the situations very closely. The Company has also established contingency plans in case of shortages, and continuously improves production processes to enhance water use efficiency through the principle of 3Rs (Reduce, Reuse, Recycle) and minimizes the withdrawal of natural water sources. Additionally, the Company prioritizes participation as part of the PTT Group Water Management Working Committee and serves as a member of the Water and Environment Institute for Sustainability's committees and working groups under the Federation of Thai Industries on an ongoing basis. The Company also ensures compliance with the Water Resources Act B.E. 2561 (2018), such as Ministerial Regulations B.E. 2567 (2024) regarding the licensing of second and third type water usage, as well as regular compliance with the Ministerial Regulation on Water User Organizations B.E. 2564 (2021), among others.
- **Reputation and image risk:** The Company has established guidelines to ensure efficient and effective external communication during crisis situations, manage issues that may affect the Company's image and reputation, alleviate public concerns, and build confidence among shareholders and investors. The Company has issued regulations regarding public disclosure, prepared manuals and best practices, and conducts crisis communication drills as part of the business continuity management plan.

3. Financial Risks

- **Foreign Currency Exchange Risk**

Fluctuations in the value of the Thai Baht against the US Dollar have resulted in direct and indirect impacts on the Company's revenue and expenses to a certain extent. This

is because revenue from petroleum and petrochemical products, as well as the cost of raw materials, primarily crude oil, are received and paid in Thai Baht, but their prices are referenced to the global market, which is denominated in US Dollars (USD Linked). This also includes loans for various investment projects.

In light of this, the Company has risk management strategies in place to mitigate the impact of exchange rate fluctuations. This includes structuring foreign currency loans and debentures so that they are balanced with foreign currency-linked revenues (Natural Hedge), by managing US Dollar-denominated debt to match the proportion of foreign currency-related income. The risk management operations are subject to oversight, approval, and monitoring by the Risk Management Committee to ensure compliance with policy and to keep impacts within acceptable levels. In addition, the Company enters into foreign currency purchase and sale contracts (FX Swap, FX Forward) for export revenues and US Dollar-denominated raw material payments, which helps reduce the burden of the spread between the bid and ask exchange rates, thereby minimizing the impact of exchange rate volatility.

- **Funding & Liquidity Risk**

The Company has investment plans as well as obligations to pay interest on loans and debentures, and to repay maturing loans and debentures. Therefore, it is necessary for the Company to secure sufficient funding in a timely manner and at appropriate financial costs. The ability to obtain external funding depends on several factors, such as performance, financial position, credit rating, the state of the petroleum and petrochemical industry, as well as domestic and international economic and financial market conditions. The Company may face liquidity risk, which could result in insufficient working capital financing.

The Company's risk management approach includes securing funding in alignment with the business plan, structuring capital to maintain key financial ratios at appropriate levels, ensuring good corporate governance, and closely monitoring factors that impact or relate to funding. These measures enable the Company to obtain financing as planned with suitable financial costs. Currently, the Company has credit facilities from financial institutions, including a short-term revolving credit line for working capital totaling 30,705 million Baht, and a loan agreement facility between the Company and PTT Public Company Limited, comprising a loan facility of 10,000 million Baht and a lending facility of 200 million Baht to efficiently manage liquidity within the PTT Group. As a result, the Company is able to manage its financial liquidity effectively.

4. Investment Risks

The Company emphasizes investing in various strategic projects with comprehensive risk assessments in all aspects and at every phase of each investment project. This also includes risks for new business ventures which have to be within the risk appetite. The Company studies and seeks investment opportunities to expand the business. The Company has prepared the following risk management guidelines:

- Prepare an appropriate governance structure and establish an effective screening and decision-making process for investments in order to look for new opportunities that differ from the existing business.
- Conduct studies on projects together with experienced and specialized consultants in new businesses to thoroughly prepare projects for investment in all aspects, including assessing project risks from various perspectives, to ensure appropriate investment returns and enhance business competitiveness.
- Study projects to create added value from existing assets (Asset Monetization) to strengthen financial stability and increase liquidity, focusing on managing and utilizing assets to their fullest efficiency, and managing market, financial, and legal risks to preserve the value and stability of assets while supporting sustainable growth.
- Collaborate with strategic partners in investments to create shared value in terms of expertise, resources, technology, innovation, or distribution networks.
- Develop new products that meet current and future market demands, and prepare appropriate sales channels to ensure that products can be distributed and there is sufficient market support.
- Allocate resources in various areas according to the priority of each project, such as personnel, finances, construction sites, and the preparation of utilities, to effectively support and drive projects to achieve their goals.

5. Personnel Readiness Risks

Preparing personnel according to the organization's core values and continuously developing employees to enhance their knowledge, skills, competencies, and efficiency in order to keep up with rapid technological changes and shifting business environments is of utmost importance.

The Company has implemented strategies to advance personnel readiness, reorganize its structure, and improve workforce effectiveness at a strategic level to help drive the organization toward success in accordance with its vision and business direction, both now and in the future. This also includes reinforcing values and culture by developing employees to be good, capable, and courageous individuals who embody the organization's core values. In addition, the Company recruits and develops talented personnel to ensure efficient strategic execution and achieve the vision and new mission, with the following management guidelines in place:

- Develop an improved organizational culture that encourages employees to demonstrate desirable behaviors aligned with the Company's vision and in accordance with current business changes and mega trends, through the G3 (Good, Great, Growth to Success) framework, which is also used for regular employee performance evaluations.
- Improve work processes to make them more efficient by incorporating digital systems into operations, which increases effectiveness, speed, and accuracy, ultimately strengthening business competitiveness.
- Establish a knowledge management system and provide skill enhancement suitable for new or evolving work processes, including acquiring new knowledge and skills in line with business strategies to support the Company's growth.
- Study organizational design and restructuring to align with the Company's business direction, ensuring that operations are more efficient in each business group, management is comprehensive and thorough, and personnel are appropriately allocated.
- Prepare personnel in both quantity and capability by recruiting, selecting, and developing high-potential leaders, and planning individual development using appropriate human resource systems and tools that suit current business operations and the Company's future direction.
- Prepare and develop high-potential personnel to be successors, ready to fill positions vacated by retiring executives and other key roles in the organization. The focus is on developing knowledge, abilities, leadership, and competencies aligned with corporate strategies, to ensure management continuity, reduce the risk of leadership shortages, and strengthen long-term business stability.

6. Risks Related to Policy, Law, and Regulatory Changes and Compliance

The Company is committed to conducting its business with integrity, transparency, fairness, and in accordance with the principles of good corporate governance. The Company manages risks associated with non-compliance with policies, laws, regulations, and relevant rules, such as the Personal Data Protection Act (PDPA), Fuel Fund Act, oil reserve requirements, tax laws, labor laws, and the Climate Change Act, among others. Failure to comply may result in penalties, lawsuits, or, in severe cases, the revocation of licenses. The Company, therefore, has implemented the following risk management measures:

- Implementing digital systems to manage information related to business laws, regulations, and relevant acts for the Company and its affiliates. This includes analyzing important changes and issuing notifications so that users can easily access and efficiently comply with these requirements.
- Renewing membership as part of the Thai Private Sector Collective Action Against Corruption (CAC) by assessing corruption risks and establishing guidelines for risk mitigation.
- Communicating and raising awareness regarding compliance with laws, policies, and various regulations through the Company's website, encouraging employees to prioritize their legal responsibilities and understand the possible penalties for violations.
- Conducting data breach response drills for responsible departments to ensure they are well-prepared to handle incidents promptly and effectively.
- Monitoring government policies that may impact petroleum product revenues, such as energy price structure adjustments. Company representatives participate as members of organizations capable of providing information and assessing potential impacts on the public sector, and also prepare to adjust sales channels in line with government policies in a timely manner.
- Monitoring the progress of the enactment of the Climate Change Act by analyzing legal amendments, regulations, and related policies, and continuously updating greenhouse gas management plans to align with new frameworks and international standards. There are plans to conduct a Corporate Carbon Footprint

(CFO) assessment in accordance with the guidelines of the Thailand Greenhouse Gas Management Organization (Public Organization). The Company also coordinates and provides ongoing consultation with customers, investors, communities, and regulatory agencies to ensure accurate understanding of changes in the legal framework and the Company's efforts to comply with environmental requirements. Additionally, the Company ensures transparent and consistent disclosure of information related to ESG (Environmental, Social, and Governance).

7. Digital Technology Risks

With the continuous advancement of digital technology, the Company emphasizes building competitive capabilities and increasing operational efficiency. Digital technologies have been integrated into all aspects of business and operations. At the same time, the risk of cyberattacks has become increasingly significant, as such threats can impact the security of data and computer systems. This may lead to the loss of important information, operational disruptions, and damage to the Company's reputation. The Company possesses a significant amount of critical systems and data, such as production data, marketing information, financial records, and customer information. These are vital to the Company's business operations. If this important information is stolen or damaged, it could severely affect the Company's operations, as well as its image, reputation, and credibility.

Cyberattacks are threats that are constantly evolving, posing increasing risks in the future. Common attack methods currently include sending fraudulent emails (Phishing Mail) and introducing malware into the Company's systems. Therefore, the Company has established proactive measures to prevent and reduce the likelihood of attacks by malicious actors. The Company regularly tests the readiness of its defense systems to minimize the impact in the event of an attack that damages digital systems, ensuring that systems can be restored quickly. The risk management approaches are as follows:

- Complying with the ISO 27001: Information Security Management System standard, which provides a framework for managing information security. The Company ensures that its operations adhere to relevant requirements, legal provisions, and applicable regulations.

- Conducting annual disaster recovery plan drills to ensure system restoration in the event of a failure (Disaster Recovery Plan) which may result from external attacks, equipment malfunctions, or various disasters.
- Maintaining an efficient and continually improving Security Operation Center (SOC) to monitor access to the Company's systems and detect potential external intrusions. The SOC also enables rapid response to security breaches, while simultaneously building personnel knowledge for effective prevention.
- Conducting regular Phishing Mail tests with employees to monitor their awareness levels. Additionally, training is provided to employees who fall victim during these tests to help them understand the potential impacts of cyberattacks.
- Developing response manuals for threats based on the results of the Security Program Assessment. Threat Profiles are created to cover high-risk attacks, and preventive measures are implemented to address these attack patterns. The configuration of current threat protection systems is also regularly reviewed.
- Strengthening information security by expanding the use of Multi-Factor Authentication (MFA) to cover key systems on the Microsoft 365 platform, including Outlook/Exchange Online, OneDrive, SharePoint, and Microsoft Teams. This measure enhances protection against unauthorized system access and helps reduce cyber threat risks.
- Enhancing cyber risk management by expanding the scope of the Extended Detection and Response (XDR) system to cover on-premise server systems, thereby increasing the Company's capability to detect, analyze, and respond to cyber threats in an integrated manner across the entire IT ecosystem.

Emerging Risks

The Company analyzes various contexts from both external and internal factors that are likely to change in the future and may impact the Company over the long term, approximately in the next 3-5 years. These factors include politics, economics, society, environment, law, and technology, among others. This analysis is conducted to prepare for and seize opportunities that align business operations with future changes. Key emerging risks include:



Geopolitical, Economic Structural Change, and Trade Policy Risk

Impact: High

Possibility: High

Timeframe: Within 1 year

Geopolitical volatility has become increasingly intense and complex due to the polarization of economic power, especially the trade policies of the United States under the new administration, which emphasize raising import tariffs and practicing trade protectionism. This has resulted in major adjustments to the global supply chain, with superpowers focusing on self-reliance and collaboration among allied nations. Meanwhile, ongoing tensions in the Middle East and the Russia-Ukraine war remain key factors driving up energy prices and global shipping costs. In addition, oversupply from China (Overcapacity) and the rapid expansion of petrochemical production capacity have led to fierce price competition and an influx of low-priced goods into Southeast Asian markets, as exports to the United States and Europe face restrictions, further intensifying price competition.

Expected Impacts:

Fluctuations in Raw Material and Transportation Costs

- Reliance on imported oil exposes the Company to the risk of higher crude oil costs due to instability in production areas and surging shipping rates caused by transportation route constraints.

Intense Price Competition

- An increasing inflow of low-cost products from China into the Company's target markets affects profit margins and may cause the Company's SME clients to face difficulties in business operations.

Trade Restrictions and Tariff Barriers

- Stricter environmental standards and non-tariff measures imposed by major trading partner countries may become obstacles to exports and increase the cost of compliance with new regulations.

Risk Management:

Financial Management

- Closely monitor and analyze situations in order to manage price and exchange rate volatility using derivative instruments (Hedging), while also maintaining inventory at an appropriate level.

Product Strategy Adjustment

- Focus on developing and increasing the proportion of specialty products that meet the specific needs of niche customers in order to avoid price competition with imported commodity products.

Expansion and Establishment of Partnerships in New Markets

- Diversify exports to regions with high economic growth and low geopolitical risk, while strengthening cooperation with trading partners and strategic partners.

Enhancing Efficiency within the PTT Group.

- Implement joint projects with PTT Group (Project ONE/D1) to create added value from crude oil management and joint marketing, aiming to reduce costs and enhance competitiveness.

Energy Transition & Low-Carbon Technology

Impact: High

Possibility: High

Timeframe: Within 3–5 years

The trends that have occurred at the global level and in Thailand towards a low-carbon society, aiming to meet the national target of achieving net zero greenhouse gas emissions (Net Zero Emissions) by 2050, has resulted in the enforcement of new laws and mechanisms such as the Climate Change Act, Emissions Trading System (ETS), and a carbon tax. These factors are pressuring businesses to accelerate the transition from fossil fuels to clean energy. The rapid expansion of electric vehicles (Electric Vehicles) and advanced low-carbon technologies may lead to reduced demand for core products, while existing assets could become devalued if businesses cannot adapt in accordance with the legal timeframes.

Expected Impacts:

Increased Operating Costs

- From carbon tax burdens and investments in technology to reduce greenhouse gas emissions in accordance with international standards and government policies.

Declining Demand for Fossil Products

- The transition to clean energy and EV affects the long-term structure of demand for oil and petroleum products.

Image and Confidence Risks

- Pressure from investors and stakeholders to operate businesses in an environmentally-friendly manner if the Company cannot achieve its announced greenhouse gas reduction targets.

Trade Challenges

- Carbon price adjustment measures prior to crossing borders, such as CBAM (Carbon Border Adjustment Mechanism) from trading partners in European countries may affect the competitiveness of products in export markets.

Risk Management:

Proactive Strategy Formulation

- Integrate the goals of Carbon Neutrality and Net Zero into the 3Cs strategy (Climate Change, Circular Economy, Creating Shared Value) to promote sustainable growth.

Investment in Innovation

- Focus on renewable energy projects such as solar farms and projects that help reduce greenhouse gas emissions, like improving energy efficiency in factories, reforestation, and the development of low-carbon products.

Measurement and Verification

- Conduct assessments of the Carbon Footprint for Organization (CFO) and Carbon Footprint of Product (CFP) in accordance with international standards to prepare for carbon regulations and taxes.

Asset Management

- Implement Asset Monetization projects to enhance the efficiency of existing assets and strengthen financial stability for business transitions

Building Collaborative Networks

- Coordinate with customers, investors, and regulatory agencies to foster understanding and work together to drive operations in accordance with environmental requirements.

Global Plastic Treaty and Extended Producer Responsibility (EPR)

Impact: High

Possibility: High

Timeframe: Within 3–5 years

The Global Treaty on Plastics is an international agreement aimed at addressing the worldwide plastic pollution crisis, with the goal of reducing plastic pollution to zero by 2040. This legally binding agreement is in the process of being drafted under a framework called the System Change Scenario, which aims to reduce plastic waste in the environment by 80% by 2040. Key measures for achieving this target include: 1. Reuse, 2. Recycling, 3. System transformation and risk diversification, and 4. Managing plastic waste that cannot be reused or recycled. This treaty is still being developed and the joint goals are still being negotiated.

The draft treaty is expected to cover various issues related to plastic pollution, including:

- Reducing the production and consumption of plastics
- Promoting the use of recycled plastics and sustainability
- Improving waste management systems to prevent plastic leakage into the environment and cleaning up existing plastic pollution.

Additionally, there is a policy to extend producer responsibility, with a focus on having manufacturers take responsibility for their products throughout the entire product lifecycle, in order to address the problem of plastic waste and emissions from raw materials used in the production of various types of plastics. Such may be further specified in the form of an EPR Packaging Act in the future.

Expected Impacts:

Sales and Performance

- The demand for single-use plastic, which is a primary product, may decrease due to changes in consumer behavior and new trade conditions.

Increased Production Costs

- From the burden of costs for designing environmentally-friendly products, investment in systems to recycle plastics, and the risk of fines if unable to fully comply with EPR laws.

Company's Image

- There is a risk to reputation as a plastic pellet manufacturer if there is no clear or sufficient plastic waste management plan to meet social expectations.

Risk Management:

Proactive Strategy Formulation

- Integrate the goals of Carbon Neutrality and Net Zero into the 3Cs strategy (Climate Change, Circular Economy, Creating Shared Value) for sustainable growth.

Investment in Recycling Technology

- Invest in projects that recycle used plastic packaging through Purification Recycle technology and improve production processes towards low-carbon products.

Supply Chain Management

- Develop an efficient waste collection and sorting system at the source to use as raw materials for recycling.

Building Collaborative Networks

- Coordinate with industry groups, plastic pellet processors, and government sectors to drive and prepare for the concrete implementation of EPR policy.

Proactive Communication

- Raise awareness and provide correct understanding about plastic waste management to consumers in order to maintain the Company's image and credibility.

Business Continuity Management

The Company recognizes the importance of managing risks and uncertainties that may affect business operations in all dimensions. Therefore, it has developed a Business Continuity Management (BCM) system and established a comprehensive Business Continuity Plan (BCP) in accordance with the ISO 22301 standard. The system has been certified under the polyolefins product scope since 2022. In 2025, the Company successfully underwent a surveillance audit to renew its BCM certification. This demonstrates that the Company is prepared to respond to situations that could cause business disruptions, covering a wide range of critical risks, including:

1. Risks from major disasters such as fire
2. Risks from structural collapses
3. Risks from chemical leaks
4. Risks from drought conditions
5. Risks from terrorism
6. Risks from protests
7. Risks from raw material shortages
8. Risks from cyberattacks
9. Risks from critical machinery breakdown or damage
10. Risks from epidemics

In response to the aforementioned risks, the Company will regularly assess the business impacts and risk levels of each scenario in order to establish and continuously improve the business continuity management plan. This ensures timely and appropriate prevention and response measures tailored to each situation.

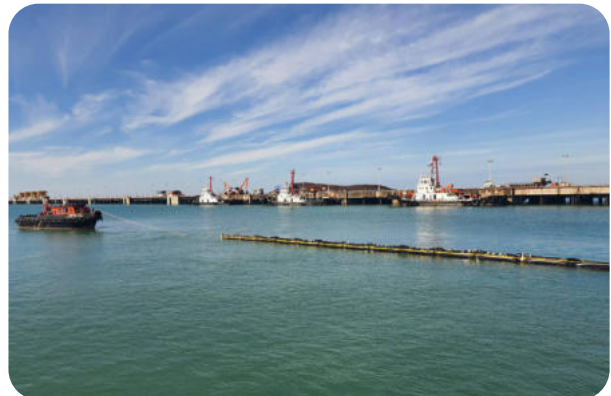
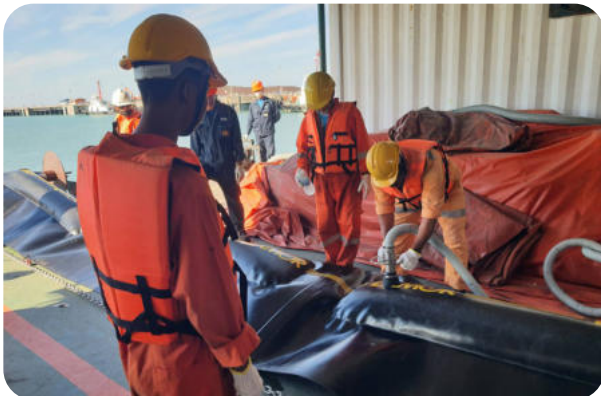
The Company regularly tests and rehearses the Business Continuity Plan (BCP) through simulated scenarios to evaluate the effectiveness of the plan and the team's ability to respond to real incidents. This process also includes updating the plan to reflect rapidly changing situations and risks. Drills are conducted within the framework of the Crisis and Business Continuity Management Center,

with the Chief Executive Officer and President acting as the Director of the Emergency Control Center, together with senior executives, participating in the rehearsal in 2025. A simulated scenario was set in which a fire broke out in a Hexane tank at the HDPE Plant in the Rayong factory, causing damage to the tank. As a result, both the HDPE Plant and UHMWPE Plant were unable to continue production. Repairs to the tank would take several months before HDPE and UHMWPE operations could resume, leading to an inability to deliver HDPE and UHMWPE (Ultra High Molecular Weight Polyethylene) products to customers.



The Company conducts Business Continuity Plan drills to ensure preparedness and response capabilities for emergency situations that could potentially impact business operations.

Comprehensive development of BCM and BCP in 2025 enables the Company to be well-prepared to handle crises, minimize operational impacts, and ensure rapid business recovery. This allows the Company to maintain stable operations, build stakeholder confidence, and support the organization's sustainable development goals. The Company remains committed to continuously improving BCM and BCP systems to effectively address new challenges and strengthen corporate resilience in all situations.



The Company's Tank Farm, Port, and Logistics Operations conducted the 2025 Annual Oil Spill Drill to test the readiness of the oil spill response team, equipment, and IRPC's port service fleet, ensuring full compliance with Marine Department regulations.

Driving Business Toward Sustainability

Sustainability Management Policy and Framework

The Sustainability Management Policy of IRPC Group has been established as a guideline for IRPC in alignment with international standards. We have defined strategies to advance operations with due consideration for environmental, social, and good corporate governance aspects, in alignment with the United Nations Sustainable Development Goals (UN SDGs). The first version of the Policy was announced in 2015 and has been continuously improved. In 2021, the Policy was revised to expand the scope of sustainability management to cover overseas operations. The current policy continues to comprehensively address new issues for 2025.

We are committed to “Shape Material and Energy Solutions in Harmony with Life” in accordance with sustainable development principles. We adhere to principles and practices grounded in social responsibility by fostering stakeholder engagement and trust through operational excellence and transparency, while continuously advancing innovation and technology development. This approach ensures stable and sustainable business growth across three dimensions: environmental, social, and governance and economic, while contributing to the achievement of the United Nations Sustainable Development Goals (SDGs).



Sustainability Management Policy



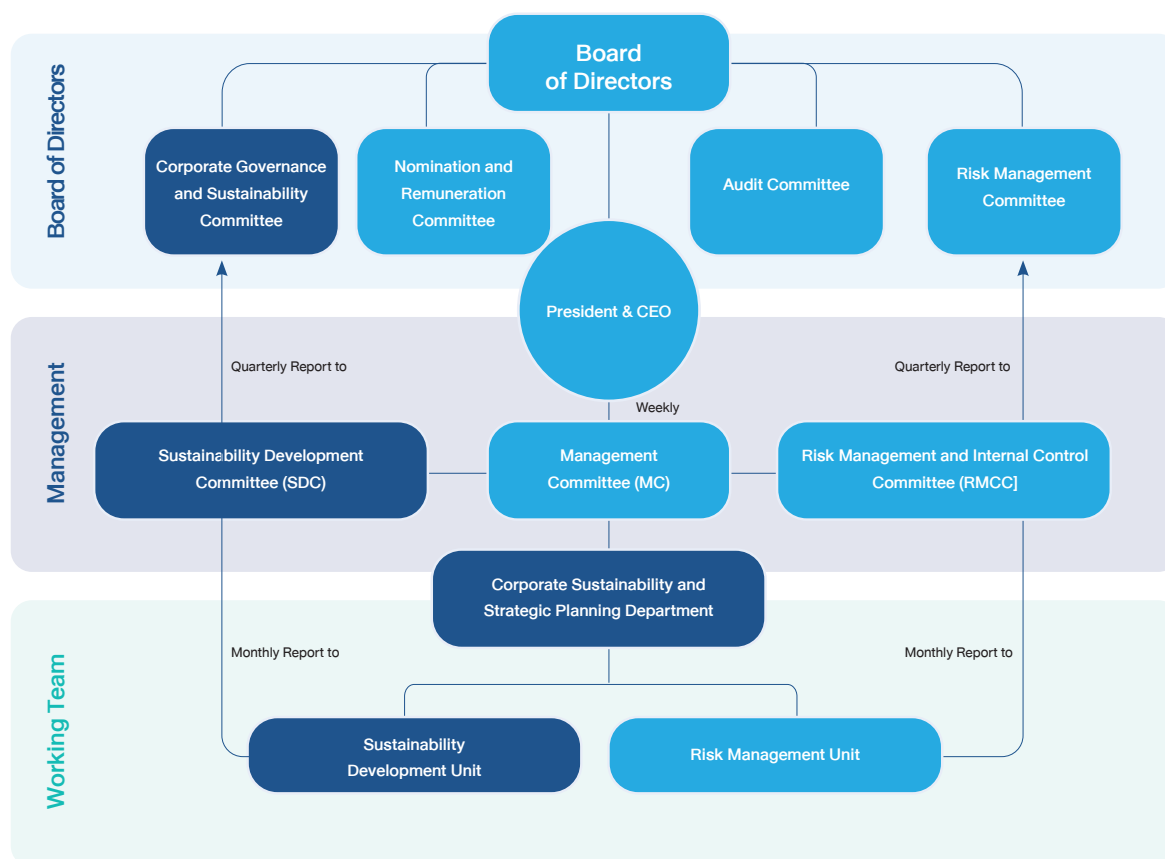
	Environment	Society	Governance & Economy
Policy and Commitment	We are committed to advancing our business towards a low-carbon society while operating in an environmentally responsible manner. We utilize resources efficiently, control and reduce operational impacts on ecosystems and biodiversity, and mitigate and adapt to climate change.	We conduct business with responsibility, upholding human rights principles, protecting labor rights, ensuring safety and occupational health, and fostering a positive working environment. We continuously manage and develop employees' knowledge, capabilities, and essential new skills. We also leverage our knowledge and expertise to create shared values and enhance community quality of life for sustainable growth.	We adhere to good corporate governance principles with integrity and ethics, complying with applicable laws, obligations, and relevant requirements of the countries in which we operate, as well as international best practices. We disclose information and performance transparently, manage risks, adapt to change in a timely manner, and pursue appropriate business opportunities for sustainable growth. We also minimize operational impacts across the value chain and respond in a balanced manner to the expectations of all stakeholder groups.
Management Topics	• Environmental management, including air quality and pollution, waste, and water resources • Energy management • Climate change strategy • Circular economy / product life cycle responsibility • Biodiversity	• Human rights • Human resources management • Occupational Health & Safety • Creating Social Value • Customer Relationship Management	• Governance • Business ethics • Risk & Crisis Management • Membership and advocacy • Sustainable supply chain • Tax strategy • Information security • Innovation
United Nations Sustainable Development Goals (UN SDGs)	       	          	       

Sustainability Management Governance Structure

IRPC has established a clear framework for sustainability management, covering governance from the Board of Directors to the operational level, to ensure effective oversight is aligned with our strategy and business objectives.

At the Board level, we define the direction, policies, and key sustainability targets. The Corporate Governance and Sustainability Committee (CGSC) works in conjunction with the Risk Management & Internal Control Committee to oversee and assess the effectiveness of sustainability-related risk and opportunity management systems.

At the executive level, we have established the Sustainability Development Committee (SDC), which is responsible for formulating and reviewing sustainability policies, frameworks, and targets cascaded by the Board of Directors. The SDC drives, supervises, and supports the integrated implementation of sustainability development plans in alignment with our business operations and objectives. The SDC reports performance on a quarterly basis to the Corporate Governance and Sustainability Committee and periodically reports progress to the Management Committee (MC), as appropriate.



To drive implementation, the SDC has assigned the Corporate Strategy and Sustainability Department to undertake climate change-related initiatives in alignment with the established targets and strategies, while regularly reporting progress to the SDC to support oversight and continuous improvement.

In addition, we have integrated sustainability considerations into our corporate performance management framework by establishing ESG-related Key Performance Indicators (KPIs) to ensure accountability at all organizational levels. The Chief Executive Officer and President is responsible for overall sustainability performance indicators, while executives of each function are assigned KPIs aligned with their respective roles and responsibilities. Performance evaluation and remuneration of the Chief Executive Officer and President, as well as senior executives, are linked to the achievement of such sustainability KPIs. This approach reinforces executive-level oversight and fosters an organization-wide culture driven by sustainability.

Role and Responsibility of Corporate Governance and Sustainability Committee

The Corporate Governance and Sustainability Committee is responsible for overseeing, providing guidance to, and supporting the Board of Directors and management in establishing appropriate policy frameworks, strategies, and practices on corporate governance and sustainability. The scope covers good corporate governance, business ethics, anti-corruption and anti-bribery practices, promotion of human rights, equality, diversity and inclusion, as well as the Governance, Risk, and Compliance (GRC) framework to ensure alignment with our operational structure and comparability with the principles, standards, regulatory requirements, and recognized practices at both national and international levels.

The Committee reviews the appropriateness and adequacy of related policies and practices, revises them to remain responsive to changes in the business context and international standards, and oversees and monitors compliance as well as significant and related operations. The Committee also reviews and endorses the Corporate Governance and Sustainability Report, including the Sustainability Report, prior to public disclosure.

In addition, the Committee provides advice and recommendations to the Board of Directors and management on the development of governance and sustainability structures, systems, and action plans to effectively and appropriately achieve targets across all ESG dimensions. The Committee oversees progress monitoring and disclosure in accordance with relevant criteria and standards and considers and approves the evaluation methodology for the performance of the Board of Directors and sub-committees. The results are reported to the Board of Directors and shareholders on an annual basis to support long-term sustainable growth.

Role and Responsibility of Sustainability Development Committee

The Sustainability Development Committee is responsible for formulating and reviewing policies, strategies, targets, and guidelines on sustainable development and greenhouse gas emissions reduction (Decarbonization) for IRPC and IRPC Group, ensuring alignment with business direction, ESG principles, and international best practices. The Committee drives the integrated implementation of sustainability plans, Decarbonization plans, and business plans.

The Committee oversees, screens, and provides approval or recommendations on the Group's investment projects where returns may be materially impacted by the internal carbon pricing mechanism. The Committee also supports resource management, approval of related budgets, knowledge development, communication, and collaboration with external partners in alignment with our Sustainability Management Policy.

Furthermore, the Committee monitors, reviews, and reports performance on sustainability and greenhouse gas emissions reduction against short- and long-term targets. It provides recommendations on disclosures in accordance with good corporate governance principles and international standards, ensures integrated execution across relevant functions, convenes monthly meetings, and reports progress to the Management Committee (MC), as appropriate.

Key Sustainability Performance



- Target to reduce greenhouse gas emissions by 20% compared with the base year* by 2030, progressing towards Net Zero emissions by 2050.
- Zero hazardous waste to landfill since 2019.
- Reduced energy consumption by more than 362,139 gigajoules in 2025.
- Achieved total Absolute Greenhouse Gas Emissions (Scope 1 and Scope 2) of 3.7 million tons of carbon dioxide equivalent in 2025, in line with the target.
- Reduced greenhouse gas emissions by 10% compared with the base year.*



- Community satisfaction score in surrounding operational areas: 81%.
- Customer satisfaction score: 91%.
- Employee engagement score: 82%.
- Recognized as the first private-sector organization to receive the Gold Level Human Rights Award, following seven consecutive years of Outstanding Human Rights Organization recognition from the Rights and Liberties Protection Department, Ministry of Justice.



- 100% of directors, executives, and employees completed training on ethics and business conduct.
- No significant incidents of non-compliance with applicable laws and regulations.
- 100% of employees submitted conflict of interest declarations.
- Rated “Excellent” for the 17th consecutive year in the Corporate Governance Report of Thai Listed Companies (CGR) by the Stock Exchange of Thailand (SET).
- Board of Directors and sub-committee performance evaluation, conducted by an independent advisor from the Thai Institute of Directors (Thai IOD), rated at the Excellent level.

Awards & Recognition

IRPC is committed to promoting sustainable growth by integrating eco-efficiency and social responsibility into its operations. The Company placed strong emphasis on managing the eco-efficiency of production processes and driving continuous improvement. This commitment encompasses respect for human rights, fostering innovation across the organization, human capital development, climate change management, water resource management, adherence to occupational health and safety standards, enhancement of community well-being, and customer relationship management. We remain dedicated to conducting business in accordance with good corporate governance principles and our sustainability policy.

This consistent commitment to sustainability excellence has been recognized at the international level. IRPC has been recognized under the Dow Jones Sustainability Indices (DJSI) framework and has participated in the S&P Global Corporate Sustainability Assessment (CSA) for 12 consecutive years within the Oil & Gas Refining and Marketing industry. In 2025, the Company's performance was further acknowledged through inclusion in the S&P Global Sustainability Yearbook 2026. These recognitions reflect IRPC's strong governance framework and its ability to integrate economic, social, environmental, and stakeholder considerations into business operations in a balanced and sustainable manner.

Further reinforcing our sustainability credentials, the Company has been continuously included in the FTSE4Good Index Series. This inclusion affirms that IRPC's performance aligns with international ESG (Environmental, Social, and Governance) standards and demonstrates our successful integration of sustainability into corporate strategy. We remain committed to advancing sustainable development and delivering long-term value to all stakeholders.

In addition to global index recognition, IRPC has achieved significant distinction in human rights performance. The Company has been honored with the "Gold Level Human Rights Model Organization Award" for two consecutive years, becoming the first and only private-sector organization in Thailand to consistently maintain this highest level of recognition. This achievement underscores that human rights management is deeply embedded in IRPC's corporate culture and serves as a key mechanism in promoting transparency, accountability, and equitable treatment of stakeholders in accordance with international principles.

Stakeholder Engagement

IRPC is committed to fostering strong and transparent relationships with stakeholders through continuous engagement processes, laying the foundation for organizational success amid present and future challenges. The Company aligns business objectives with stakeholder expectations to ensure balanced and sustainable growth.

The Company has established a more comprehensive stakeholder engagement approach to reflect our commitment to addressing external factors such as technological advancement, demographic changes, climate change, and water resource management. IRPC's stakeholder engagement framework emphasizes creating shared value between the Company and stakeholders by applying an integrated engagement approach to address issues at their root causes. We firmly believe that transparent operations are essential to achieving long-term sustainability for our business and all stakeholder groups.

- **Co-creation** – IRPC focuses on collaboration and partnership of mutual interest between the company and our stakeholders, rather than solely focusing on potential risks that are relevant to IRPC's business. The concept extends beyond traditional consulting and interviewing practices.
- **Multi-level Engagement** – IRPC aims to expand our engagement to include not only direct stakeholders, but also those who adversely affected by IRPC's operations, including local stakeholders in areas where IRPC operates, regardless of their level of influence or authority.
- **Deep Engagement** – IRPC focuses on in-depth stakeholder engagement on material issues that impact corporate strategy.

In 2025, the Company established the Stakeholder Engagement Policy and Guidelines covering all stakeholder groups. The Policy and Guidelines were reviewed at the executive level by the Sustainability Development Committee (SDC) and submitted to the Corporate Governance and Sustainability Committee (CGSC) at the Board level for consideration and approval. Upon approval, the Stakeholder Engagement Policy was signed by the Chief Executive Officer and President and implemented across the organization.

To further strengthen stakeholder management, the Company continuously enhances our engagement process

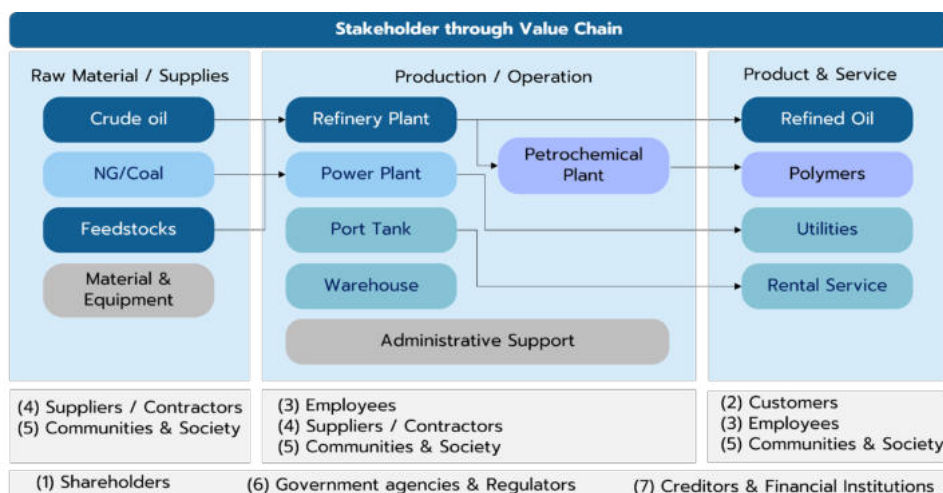
to address concerns, build trust, and foster long-term constructive relationships. The process begins with Establish Commitment & Governance, which defines policy direction and oversight mechanisms. IRPC then proceeds to Identify & Prioritize Stakeholders based on relevance and impact on our business operations, followed by Determine Material Issues to ensure alignment between stakeholder expectations and corporate strategy. Through Engagement Planning and Response, we implement appropriate engagement activities and actions. The process concludes with Monitoring, Improvement, and Reporting, ensuring transparency, accountability, and continuous enhancement.

Relevant functions and the Corporate Strategy and Sustainability Department regularly present key issues and progress updates to the Sustainability Development Committee (SDC) and subsequently to the Corporate Governance and Sustainability Committee (CGSC) for review, guidance, and endorsement.



Stakeholder Engagement Policy

IRPC has reviewed the identification and assessment of stakeholders across our business value chain. The Company has categorized key stakeholders into seven groups: (1) Shareholders/Investors, (2) Customers, (3) Employees, (4) Suppliers/ Business Partners, (5) Communities and Society, (6) Government Agencies and Regulators, and (7) Creditors and Financial Institutions. This review enables IRPC to better understand perspectives, interests, expectations, and concerns, particularly economic, social, and environmental issues, of each stakeholder group. We engage both internal and external stakeholders regularly throughout the year. The Company has also enhanced the Stakeholder Engagement Guidelines to align with key stakeholder groups and the current business context, providing a clear framework for relevant functions.



Managing Business Impacts on Stakeholders

In 2025, IRPC maintained continuous and appropriate stakeholder engagement to systematically assess both positive and negative impacts arising from our operations. The Company responded to the expectations and key concerns of all seven stakeholder groups as follows:

1) Shareholders / Investors

Key Issues:

- Financial performance, competitiveness, and long-term growth
- Sustainability performance and transparent disclosure
- Innovation aligned with sustainability goals
- Risk management and internal control
- Good corporate governance

Key Actions:

- **Shareholder Meetings:** Annual and extraordinary meetings to present performance and address inquiries; shareholder site visits
- **Performance Reporting:** Publication of comprehensive Annual and Sustainability Reports
- **Investor Communication:** Dedicated investor channels; domestic and international roadshows; company visits; analyst meetings
- **Disclosure through the Stock Exchange:** Compliance with disclosure requirements to ensure equitable access to information

Engagement Channels & Frequency:

- Domestic roadshows (annually)
- Analyst meetings (quarterly)
- Management meeting with analysts (quarterly)
- Operational site visits (2 times/year)
- Press releases and corporate updates (monthly)
- Investor meeting with THSEC (quarterly)

Responsible Functions:

- Finance and Investor Relations / Corporate Strategy and Sustainability

2) Customers

Key Issues:

- Product and service quality and safety
- Environmentally friendly product development
- Responsive service
- Customer relationship and satisfaction management
- Relevant regulations and market trends
- Efficient supply chain management

Key Actions:

- **Customer Satisfaction Survey:** Conduct periodic surveys to measure satisfaction levels and gather in-depth insights.
- **Multi-channel Communication Platforms:** Provide accessible channels such as the Customer Service Center, social media, and the corporate website to receive feedback and complaints.
- **Enhanced Customer Experience:** Offer privileges or personalized experiences, such as tailored marketing initiatives for loyal customers.
- **Brand Engagement Activities:** Organize campaigns and activities that encourage customer participation, such as contests and promotional programs.

Engagement Channels & Frequency:

- Online customer seminars via online platforms (annually)
- Customer satisfaction survey (annually)
- Customer relationship-building activities, such as holiday gifts, sports competitions, seminars, and appreciation events (annually)
- Online communication channels via webinars, Microsoft Teams, and electronic newsletters

Responsible Functions:

- Petrochemical Business Sales / Marketing Petrochemical Business / Specialty Petrochemical / Petroleum Business

3) Employees

Key Issues:

- Employee welfare and job security
- Career development and competency enhancement
- Safety, occupational health, and working environment
- Organizational culture and employee engagement
- Adoption of technology to improve operational efficiency and employee productivity

Key Actions:

- **Internal Meetings:** Organize meetings that provide employees with opportunities to share opinions and exchange perspectives with management, including management–employee engagement sessions.
- **Employee Engagement Survey:** Conduct annual surveys to assess employee satisfaction and engagement levels.
- **Internal Communication Channels:** Provide secure and open channels for employees to submit complaints or suggestions, including employee committees, labor unions, journals, and newsletters.
- **Capability Development:** Support training and career development programs to enable employee growth within IRPC.

Engagement Channels & Frequency:

- Employee engagement survey (annually)
- Human resource management strategy and long-term workforce planning review (annually)
- Employee announcements and internal communications (weekly)
- CEO Town Hall (quarterly)

Responsible Functions:

- Corporate People and Organization Effectiveness

4) Suppliers / Business Partners

Key Issues:	• Transparency and fairness in procurement processes • ESG awareness and knowledge development across the supply chain • ESG assessment and development within the supply chain • Stability of business relationships • Respect for human rights • Climate change management and alignment with Net Zero targets
Key Actions:	• Collaboration and Supplier Evaluation: Conduct supplier evaluation and selection based on clear and fair criteria, establish mutual agreements covering Environmental, Social, and Governance (ESG) issues, and provide training and capacity-building programs for suppliers. • Meetings and Seminars: Organize annual meetings or seminars to communicate policies, business direction, and expectations. • Two-way Communication Channels: Provide accessible channels for suppliers to raise inquiries, provide feedback, or report concerns. • Recognition Programs: Grant awards or recognition to suppliers demonstrating outstanding sustainability performance.
Engagement Channels & Frequency:	• ESG-related training and Basic Knowledge of Decarbonization in Scope 3 (annually) • Supplier Conference (annually) • Supplier satisfaction survey (annually) • Supplier ESG performance evaluation (annually) • Communication via Supplier Portal
Responsible Functions:	• Procurement / Crude, Feedstock Supply & Trading

5) Communities and Society

Key Issues:	• Environmental, health, and safety impacts from operations and mitigation measures • Climate change impacts such as flooding and drought • Community development and quality of life enhancement • Local employment and economic development
Key Actions:	• Public Consultation Forums: Organize public forums to gather community opinions and concerns on relevant issues. • Corporate Social Responsibility (CSR) Projects: Implement initiatives addressing community needs, including quality of life improvement, education, and environmental conservation. • Collaborative Networks: Work with local organizations, local media, and multi-stakeholder committees (EIA Monitoring) to address issues and promote sustainable community development. • Community Communication and Public Relations: Utilize various communication channels such as SMS, community broadcasting towers, mobile public announcement vehicles, and radio stations to communicate project progress and operational updates.

5) Communities and Society (Cont.)

Engagement Channels & Frequency:	- Awareness-raising communications reached over 100,000 community members through multiple communication channels. - Community dialogue before, during, and after project implementation - Public hearings for Environmental Impact Assessment (EIA/EHIA) reports (every occurrence) - Community satisfaction survey (annually) - Complaint-handling channels
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Responsible Functions:	- Plant/site visits to enhance understanding of our business operations were conducted 35 times. - Office of Corporate Affairs / IRPC Industrial Zone, Corporate Social Responsibility and Community
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6) Government Agencies and Regulators

Key Issues:	- Compliance with laws, standards, and government policies - Collaboration on environmental and social initiatives - Accurate and transparent performance reporting
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Key Actions:	Joint Meetings: Participate in meetings with relevant authorities to exchange information and best practices. Public-Private Collaboration: Cooperate with government agencies on projects beneficial to society and the economy. Regulatory Disclosure: Provide accurate and timely information in accordance with regulatory requirements.
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Engagement Channels & Frequency:	- Meetings with relevant government agencies (as required) - Regulatory reporting and disclosure (as required)
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Responsible Functions:	Legal / Office of Corporate Affairs / Government Relations
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7) Creditors and Financial Institutions

Key Issues:	- Financial stability and organizational liquidity - ESG disclosure and risk management - Transparency in debt management
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Key Actions:	Regular Reporting: Provide periodic financial performance reports and business updates in a transparent manner. Meetings and Presentations: Conduct meetings to present in-depth information on strategy, risk management, and performance. Compliance with Financial Covenants: Maintain credibility through strict adherence to financial agreements. Clear Contact Channels: Designate responsible contacts to address inquiries and provide necessary
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Engagement Channels & Frequency:	
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Responsible Functions:	Finance and Investor Relations / Corporate Strategy and Sustainability
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Double Materiality Assessment

IRPC conducts an annual materiality assessment in accordance with the Global Reporting Initiative Standards (GRI Standards) to identify sustainability topics that are most significant to the Company and its stakeholders. This assessment is refreshed every year by integrating stakeholder expectations and concerns, industry trends, relevant standards and regulations, and recognized national and international best practices. IRPC also reviews how sustainability impacts evolve under changing internal and external contexts, and uses the analytical outcomes to define, develop, and continuously refine sustainability targets and strategies.

Building on this foundation, IRPC has strengthened our materiality process through a Double Materiality Assessment (DMA) approach. This ensures that material topics are evaluated from two complementary perspectives: (1) Impact materiality — the significance of IRPC's actual and potential impacts on the economy, society, and the environment; and (2) Financial materiality — sustainability-related risks and opportunities that could influence business performance, enterprise value, long-term resilience.

The DMA outcomes are systematically translated into ESG-related risk and opportunity themes, validated in coordination with corporate risk management team, and incorporated into the corporate risk management framework. This includes mapping material sustainability topics to principal enterprise risks, integrating them into the Risk Register, and assessing them using the same ERM criteria (e.g., likelihood, impact, time horizon, and mitigation measures). Through this integration, sustainability issues identified through the DMA are monitored and governed alongside strategic and operational risks, enabling consistent oversight and informed decision-making across the organization.

IRPC's Materiality Assessment Process

1. Understanding the Organizational Context

The Company conducts a comprehensive analysis of our business context by considering internal factors such as

objectives, values, strategies, organizational structure, operational activities, and stakeholders throughout the value chain, as well as external factors including industry trends, legal and regulatory developments, and relevant standards. IRPC also considers stakeholder expectations and concerns, including those of shareholders and investors, employees, customers, suppliers and business partners, communities and society, government agencies and regulators, and creditors and financial institutions. Information is gathered through surveys and interviews. All factors are analyzed to identify and prioritize sustainability issues that are most significant and relevant to the Company.

2. Identifying Actual and Potential Impacts

The Company identifies actual and potential impacts arising from material economic, environmental, stakeholder, and human rights issues. These impacts may be positive or negative and may occur in the short term or long term across all operational activities throughout our value chain.

3. Assessing the Significance of Impacts

The Company applies to the Double Materiality approach, considering both external impacts on society or the environment and internal impacts on enterprise value. Accordingly, economic, environmental, stakeholder, and human rights impacts are assessed alongside business-related risks and opportunities. Each issue is then prioritized through stakeholder engagement processes, taking into account severity (scale, scope, and irremediability) and the likelihood of occurrence.

4. Prioritizing Material Impacts

Following the analysis of significance levels, the Company prioritizes sustainability issues and validates the results through benchmarking against leading environmental, economic, social, and governance (ESG) frameworks and organizations, such as the Global Reporting Initiative (GRI), Dow Jones Sustainability Indices (DJSI), World Economic Forum, World Business Council for Sustainable Development (WBCSD), UN Global Compact, and the Stock Exchange of Thailand, among others, to ensure completeness of the assessment. The identified issues are

presented to the Sustainability Development Committee (SDC) for consideration and approval and subsequently reported to the Board level for acknowledgment by the Corporate Governance and Sustainability Committee. In addition, the sustainability materiality assessment process is independently verified by a third-party assurance provider to enhance credibility and transparency.

IRPC 2025 Materiality Assessment Results

In 2025, IRPC conducted the annual materiality assessment in accordance with the GRI Standards and the Double

Materiality approach. The assessment considered Company operations, stakeholder expectations, impact significance, and global sustainability trends. The assessment identified 16 Materiality Issues, consistent with the previous year. Each issue was evaluated based on its impact on both the business and the environment and society. The issues were categorized into two groups: Significant Materiality Issues and Fundamental Materiality Issues, determined based on the level of impact on the business as well as environmental and social dimensions.

	Material Issues	Impact Materiality	Financial Materiality	Double Materiality
Significant Materiality Issues	1. Climate Change Management	✓	✓	✓
	2. Circular Economy	✓	✓	✓
	3. Creating Social Value	✓	✓	✓
	4. Human Resource Management	✓	✓	✓
	5. Occupational Health & Safety	✓	✓	✓
	6. Innovation	✓	✓	✓
	7. Operational Eco-efficiency	✓	✓	✓
	8. Risk & Crisis Management	✓	✓	✓
Fundamental Materiality Issues	9. Digital Transformation	✓	✓	✓
	10. Biodiversity	✓	✓	✓
	11. Sustainable Supply Chain	✓	✓	✓
	12. Customer Relationship Management	✓	✓	✓
	13. Business Ethics	✓	✓	✓
	14. Compliance	✓	✓	✓
	15. Governance	✓	✓	✓
	16. Human Rights	✓	✓	✓



Disclosure of Material Sustainability Performance

IRPC communicates sustainability performance for each material issue to stakeholders through the Company's website under the Sustainable Business section, the Annual Report/2025 Form 56-1 One Report, and the Sustainability Report. The Sustainability Report is prepared in accordance with the disclosure requirements prescribed for Form 56-1 One Report by the Securities and Exchange

Commission, as well as the reporting guidelines of the Global Reporting Initiative (GRI).

The determination of report content, details of material issues, scope of impacts, alignment with the Sustainable Development Goals (SDGs), and disclosure channels are presented in the following tables.

Significant Materiality Issues

Sustainability Material Issue	Key Stakeholders	Contribution to UN Sustainable Development Goals	Human Rights	Impact on Environment and Society	Impact on Business	Double Materiality	Topic Location
1. Climate Change Management	- Shareholders/ Investors - Employees - Customers - Suppliers - Community - Public Sector - Financial Institutions	   	Right No. 27: UDHR 25 Right No. 28: UDHR 25	High	High	Yes	- One Report - Website
2. Circular Economy	- Shareholders/ Investors - Employees - Customers - Suppliers - Community - Public Sector	    	Right No. 28: UDHR 25 Right No. 31: UDHR 21	High	High	Yes	- One Report - Website
3. Creating Social Value	- Shareholders/ Investors - Customers - Suppliers - Community	    	Right No. 27: UDHR 25 Right No. 28: UDHR 25 Right No. 29: UDHR 26	High	High	Yes	- One Report - Website
4. Human Resource Management	- Shareholders/ Investors - Employees	   	Right No. 6: UDHR 7 Right No. 19: UDHR 19 Right No. 23: UDHR 22 Right No. 24: UDHR 23 Right No. 25: UDHR 23, 24 Right No. 26: UDHR 23 Right No. 27: UDHR 25	High	High	Yes	- One Report - Website
5. Occupational Health & Safety	- Shareholders/ Investors - Customers - Suppliers - Community	  	Right No. 1: UDHR 3 Right No. 23: UDHR 22 Right No. 25: UDHR 23, 24 Right No. 28: UDHR 25	High	High	Yes	- One Report - Website
6. Innovation	- Shareholders/ Investors - Customers - Suppliers - Public Sector - Financial Institutions	  	Right No. 31: UDHR 21	High	High	Yes	- One Report - Website

Fundamental Materiality Issue

Sustainability Material Issue	Key Stakeholders	Contribution to UN Sustainable Development Goals	Human Rights	Impact on Environment and Society	Impact on Business	Double Materiality	Topic Location
7. Operational Eco-efficiency	- Shareholders/ Investors - Employees - Customers - Community	      	Right No. 27: UDHR 25 Right No. 30: UDHR 27	High	Medium	No	Website
8. Risk & Crisis Management	- Shareholders/ Investors - Employees - Customers - Suppliers - Community - Public Sector - Financial Institutions		-	Medium	Medium	No	Website
9. Digital Transformation	- Shareholders/ Investors - Employees - Customers - Suppliers		Right No. 11: UDHR 17	Medium	Medium	No	Website
10. Biodiversity	- Shareholders/ Investors - Community - Public Sector	  	Right No. 27: UDHR 25 Right No. 28: UDHR 25 Right No. 31: UDHR 21	Medium	Medium	No	Website
11. Sustainable Supply Chain	- Shareholders/ Investors - Suppliers - Public Sector	 	Right No. 2: UDHR 3, 9 Right No. 3: UDHR 4 Right No. 15: UDHR 25 Right No. 33	High	Medium	No	Website
12. Customer Relationship Management	- Shareholders/ Investors - Customers		Right No. 19: UDHR 19	Medium	Medium	No	Website
13. Business Ethics	- Shareholders/ Investors - Employees - Customers - Suppliers		Right No. 6: UDHR 1, 2, 7 Right No. 7: UDHR 7 Right No. 8: UDHR 8 Right No. 9: UDHR 10 Right No. 10: UDHR 12	Low	Medium	No	Website
14. Compliance	- Shareholders/ Investors - Employees - Customers - Suppliers - Public Sector		Right No. 6: UDHR 1, 2, 7 Right No. 9: UDHR 10 Right No. 10: UDHR 12	Medium	Medium	No	Website
15. Governance	- Shareholders/ Investors - Employees - Customers - Suppliers - Public Sector	 	Right No. 6: UDHR 1, 2, 7 Right No. 7: UDHR 7 Right No. 8: UDHR 8 Right No. 9: UDHR 10 Right No. 10: UDHR 12	Low	Medium	No	Website
16. Human Rights	- Shareholders/ Investors - Employees - Customers - Suppliers - Community	   	Right No. 1-35	Low	Low	No	- One Report - Website

Climate Change Management

“The Company is committed to reducing greenhouse gas emissions and building a sustainable future through investments in clean energy, energy efficiency improvements, low-carbon product innovation, and the exploration of carbon capture and storage opportunities. We set ambitious targets and report progress transparently to maintain our leadership in climate action.”

Targets	2025 Performance
Short-term target IRPC's direct and indirect greenhouse gas emissions in 2025 not exceeding 3.97 million tCO₂eq.	IRPC recorded 3.71 million tCO₂eq of direct and indirect GHG emissions in 2025.
Long-term targets - Reducing direct and indirect GHG emissions by 20% (Scope 1 and Scope 2) below the GHG emissions baseline in 2019 (4.12 tCO₂eq) projection for 2030. - Achieving net zero greenhouse gas emissions for Scope 1 and Scope 2 by 2050, compared to the 2019 baseline.	IRPC reduced direct and indirect greenhouse gas emissions (Scope 1 and Scope 2) by 10% compared to the base year.

Climate change is intensifying globally, creating economic, environmental, and social impacts. Economically, it may disrupt operations, supply chains, and markets, leading to potential financial losses. Environmentally, it directly and indirectly contributes to greenhouse gas emissions, resource depletion, biodiversity loss, and ecosystem degradation. Socially, vulnerable populations—including children, elderly, women, indigenous peoples, and migrant workers—may face heightened risks to health, livelihoods, and access to essential resources. As an energy and petrochemical company, IRPC's operations and business relationships might contribute to these impacts through carbon emissions and resource use. Recognizing this, the company monitors, assesses, and seeks to reduce its climate-related impacts while supporting sustainable, low-carbon solutions that benefit society and the environment.

Management Approach

IRPC recognizes the direct and indirect impacts of climate change throughout our businesses' supply chain. IRPC has in place the climate change management approach by determining strategy, setting direction and reviewing strategy in accordance with the changes of situation, monitoring performance index regarding significant climate change.

GHG reduction target and Energy Efficiency Index is set as an indicator for performance assessment among staff at all levels from the Chief Executive Officer and President to employees in the production line and supporting of related production lines. The performance is reported to the Board of Environmental Management, to the Management and the Board of Directors, and Vice President Meeting. As for other indicators, i.e., reduction of the greenhouse gas emission and water management which are considered as an indicator for the operation unit, the result is reported to the Corporate Governance and Sustainability Committee (CGSC), Management Committee (MC) and Sustainability Development Committee (SDC).

Climate Change, Governance and Policy

IRPC has established a systematic governance and management structure for climate change, covering the Board, management, and operational levels to ensure that climate-related risks and opportunities are integrated into the Company's strategic direction and business operations.

The Company has announced a Climate Change Policy as a unified governance framework to guide climate-related operations across the organization. The policy covers greenhouse gas (GHG) management, climate-related risk and opportunity management, target setting, performance monitoring, and transparent disclosure. The policy has been approved by the Board of Directors and cascaded to all levels of the organization to ensure effective implementation.

At the Board level, the Board of Directors defines the vision, targets, and policies related to climate change. The Corporate Governance and Sustainability Committee (CGSC), together with the Risk Management and Internal Control Committee, is responsible for overseeing, monitoring, and evaluating the effectiveness of climate-related risk and opportunity management to ensure alignment with corporate policy, business direction, and evolving external contexts.

At the management level, the Management Committee (MC) is responsible for defining, reviewing, and driving climate-related policies, approaches, and targets in alignment with the Board's directives. The Sustainability

Development Committee (SDC) integrates climate-related actions into operations, monitors progress, and regularly reports performance to the CGSC.

To ensure effective implementation, the Company has established an Organizational Greenhouse Gas Inventory Working Group comprising representatives from all relevant functions. The Working Group is responsible for preparing and reviewing the Carbon Footprint for Organization (CFO), covering Scope 1, Scope 2, and Scope 3 emissions, including data collection, analysis, monitoring, and continuous improvement under the established policy framework.

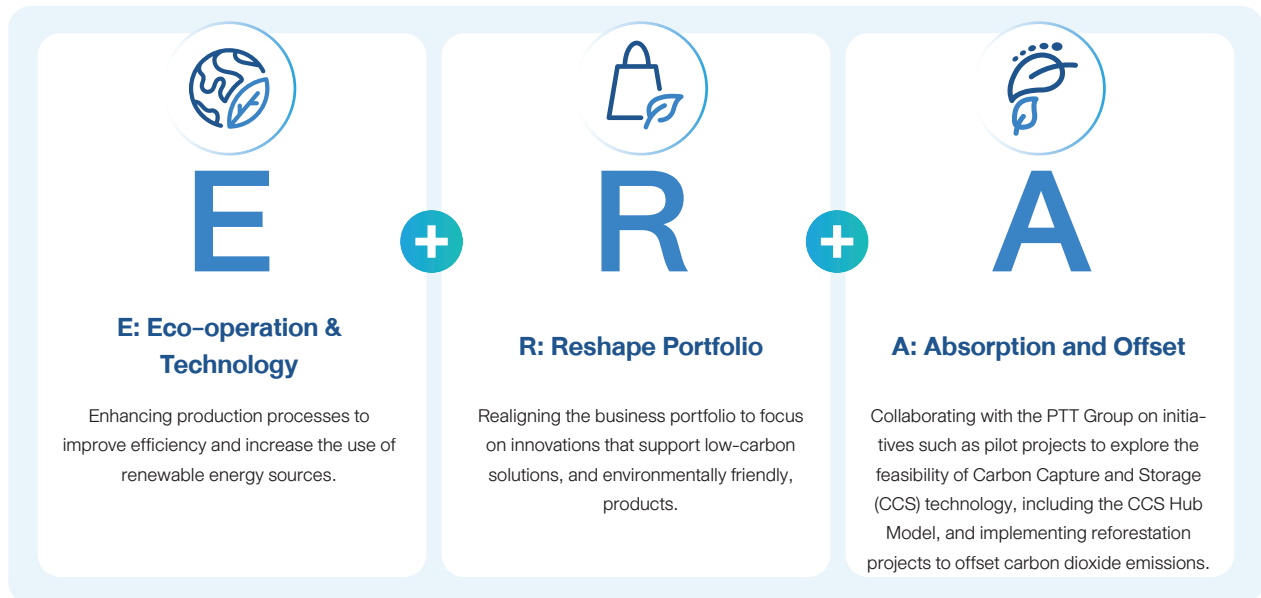
Under this governance structure and policy framework, the Company has upgraded its target to achieve Net Zero GHG emissions from 2060 to 2050 and has discontinued the use of Carbon Neutrality as its primary framework. This aligns with the direction of the PTT Group, Thailand's NDC 3.0, and international climate commitments. The Company emphasizes actual emission reductions across the value chain.

The Climate Change Policy further promotes improvements in energy efficiency, eco-efficiency, and the advancement of the circular economy, alongside the adoption of renewable energy, technology and innovation deployment, stakeholder collaboration, employee and partner awareness building, and transparent disclosure to ensure that climate-related performance is measurable, monitorable, and verifiable.



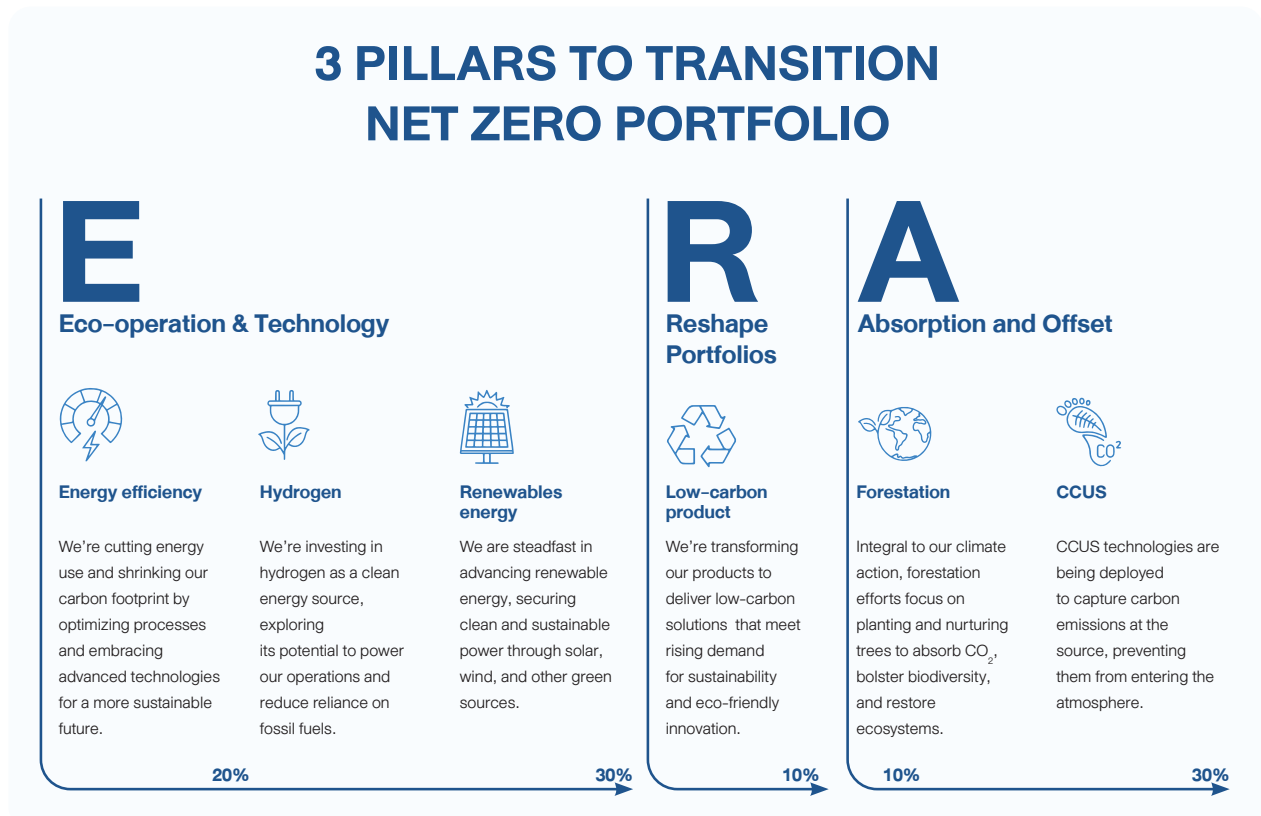
Strategy, Target and Performance

IRPC is actively pursuing its goals of achieving Net Zero Emissions by 2050 through the implementation of its ERA strategy.



Climate Change Management and Performance under the ERA Strategy

In accordance with the target of achieving net-zero Scope 1 and Scope 2 greenhouse gas emissions by 2050, the Company has allocated the proportion of its greenhouse gas reduction potential from operations under the ERA strategy as follows:



E: Eco-operation and Technology

In the pillar, the Company targets a 50% reduction in Scope 1 and Scope 2 greenhouse gas emissions (from total emissions) by 2050, comprising 20% from energy efficiency and energy conservation initiatives and 30% from the transition to clean energy sources.

2025 Target	2025 Performance
- Total energy consumption in 2025 not exceeding 64.03 million gigajoules (GJ) - Energy Intensity Index target for 2025: 83.16%	- Total energy consumption in 2025 amounted to 58.84 million gigajoules (GJ) - Energy Intensity Index achieved in 2025: 81.60% - Implemented 39 energy-saving projects, resulting in energy savings of 362,139 gigajoules, equivalent to a reduction of 23,176 tons of CO₂ equivalent (tCO₂eq)

Emission Reduction Programs

IRPC is committed to optimizing energy efficiency and reducing environmental impacts through the continuous enhancement of our production processes. This includes efforts to improve efficiency in heat and steam management, reduce electricity consumption, enhance logistic management, as well as engaging in collaborative initiatives with PTT Group.

As part of this commitment, IRPC has implemented a program covering 2 categories of activities aimed at energy saving and CO₂ emission reduction. These consist of Operational Control projects and Process Improvement projects.

- **Operational Control Projects**, covering reduction of electricity consumption, reduction of internal heat loss and steam consumption in the operation process.
- **Process Improvement Projects**, covering equipment installation, electricity production facilities improvement.

Solar Floating Project

- The project utilizes 3 reservoirs primarily designated for water supply production, with solar panels installed on the earthen surfaces of the reservoirs, measuring approximately 200 rai. Solar panels will be installed on the water surfaces of these reservoirs, with a total installed capacity of 12.5 MW and a peak of 8.5 MW. The panels generate direct current electricity, which is converted by an inverter into alternating current. This is then sent to a transformer, where the voltage

is increased from low voltage to high voltage (6.6 kV), passing through an electricity meter before being transmitted to the electricity system of the project and distributed to the factories in the IRPC industrial zone. The system operates 24 hours a day for the project's 25-30 years lifespan.

- IRPC's 12.5 MW Solar Floating Plant was awarded the Thailand Voluntary Emission Reduction (T-VER) certificate by the Thailand Greenhouse Gas Management Organization (TGO). The project is registered as a T-VER project and is expected to reduce greenhouse gas emissions by an average of 9,459 tons of CO₂ equivalent per year over the 7-year carbon credit calculation period from 1 January 2021 to 31 December 2027.

Holistic Steam Management

- The Company has adopted a Holistic Steam Management approach to enhance system stability, reduce operating costs, and improve overall energy efficiency. Priority is given to equipment capable of rapidly stabilizing the system at lower cost.
- A feasibility study on increasing 25-bar steam supply from Steam Generation Unit 4 demonstrated reduced steam production costs and improved system stability from the additional steam output. This was particularly significant following the shutdown of the coal-fired power plant, as the unit now functions effectively as an auxiliary boiler, enhancing overall steam system flexibility.

- The key objective of energy management at Steam Generation Unit 4 is to increase boiler load through 25-bar steam export. This improves boiler efficiency from 77% to 82%. The efficiency improvement reduces fuel consumption by approximately 15,464 GJ per year and decreases greenhouse gas emissions by approximately 952 tCO₂eq per year.
- This initiative reflects the Company's commitment to enhancing energy efficiency while reducing greenhouse gas emissions and supporting tangible energy management and climate change objectives.

Reduce Excess Oxygen in the Heater Furnace

- The Company implemented a project to reduce excess oxygen in the heater furnace with the objective of improving fuel energy efficiency and enhancing combustion performance. This was achieved by upgrading the flue gas damper control system to enable more precise and accurate adjustment of the opening and closing positions.
- Prior to the project implementation, the flue gas control equipment had limitations in adjustability, preventing further reduction of the damper opening beyond a certain level. As a result, excessive air was drawn into the heater furnace, leading to higher excess oxygen levels in the combustion process and suboptimal fuel energy efficiency.
- Following the equipment upgrade, the Company is now able to more effectively control the amount of air entering the heater furnace, reduce excess air, and improve the completeness and stability of the combustion process. Consequently, heater efficiency increased from 82% to 86%.
- The efficiency improvement has resulted in fuel energy savings of approximately 43,705 gigajoules per year and a reduction of greenhouse gas emissions by approximately 2,810 tons of carbon dioxide equivalent per year (tCO₂eq/year). This translates into an estimated economic benefit of approximately 15–22 million Baht per year. The project demonstrates an effective initiative to enhance energy efficiency while reducing environmental impacts and supporting the Company's long-term energy conservation policy.

Main Fractionator Heater Coating (VGOHT Unit) to Improve Energy Efficiency

- The Company implemented a coating project for the Main Fractionator Heater in the VGOHT unit with the objective of improving fuel energy efficiency and reducing heat loss from the furnace. This was achieved by applying a special high-temperature coating to the inner furnace walls, enhancing heat distribution and reflectivity within the combustion chamber.
- The improvement enabled more efficient utilization of heat and reduced heat loss to the surroundings, resulting in a reduction in fuel gas consumption of approximately 4.6%. This corresponds to total energy savings of approximately 10,173 gigajoules per year and net cost savings of approximately 2.56 million Baht per year.
- The project required an investment of approximately 1.56 million Baht, with a payback period of around nine months, demonstrating strong economic viability. In addition, it contributes to a reduction of approximately 543 tons of carbon dioxide equivalent per year (tCO₂eq/year), supporting the Company's greenhouse gas reduction targets and long-term sustainable business operations.

R: Reshaping Portfolio

The potential to reduce Scope 1 and Scope 2 greenhouse gas emissions accounts for 10% of total emissions by 2050, driven by the development of low-carbon and environmentally friendly products.

Low Carbon Product Development

As a company with expertise in innovation, IRPC strives to innovate and develop products that cater to diverse customer needs while prioritizing environmentally friendly solutions. This opens more business opportunities and enables IRPC to adapt to changes in the economy, society, and environment, paving way for sustainable growth.

To address the concerns of environmentally conscious users, IRPC provides alternative solutions through the development of environmentally friendly products. Some of the highlighted products include:

- Products that have Carbon reduction label (HDPE, PP, PS and EPS) which are applicable for various products, for instance, plastic bags, electrical appliances, heat insulation, etc. IRPC developed these products in terms of energy saving and chemical usage reduction in the production process and registered Carbon Reduction Label.
- P301K a product used in the plastic sheets of floating solar project which uses lower quantities of HDPE.
- Expandable Polystyrene (EPS), which is produced using styrene monomers as feedstock and pentane as the blowing agent, with no ozone-depleting CFCs involved in the process.

Carbon Footprint of Products (CFP) Registration to TGO

IRPC has conducted a carbon footprint assessment for our products to apply for the registration of carbon footprint labels from the Thailand Greenhouse Gas Management Organization (TGO). This enables transparent labeling to help consumers make informed choices about the environmental impact of their purchases, while enhancing IRPC's competitiveness by demonstrating our commitment to climate change mitigation.

In 2025, a total of 73 products, were remaining certified with the Carbon Footprint of Product (CFP) label by the Thailand Greenhouse Gas Management Organization: TGO (Public Organization).

Product Group		Number
Olefins	PP (Co Polymer, Homopolymer)	10 products
Styrenics	PS (GPPS, HIPS)	9 products
	EPS	16 products
	SAN (including AMSAN)	9 products
	ABS (Pellet, Powder)	29 products

A: Absorption and Offsetting

Greenhouse gas reduction potential in Scope 1 and Scope 2 representing 40% of total emissions by 2050. This comprises 30% from carbon capture and storage initiatives and 10% from greenhouse gas removals through forestry-based absorption.

Carbon Capture and Storage: CCS

IRPC Public Company Limited, in collaboration with the PTT Group, is advancing a Carbon Capture, Utilization and Storage (CCUS) initiative, achieving significant progress in regulatory development, commercial readiness, and technical collaboration. The project has evolved from a conceptual study into the establishment of a clear strategic framework to support long-term greenhouse gas (GHG) emissions reduction.

On the regulatory front, the project received approval from the National Energy Policy Committee (NEPC) on 7 August 2025 to proceed with seismic surveys and is currently awaiting final approval from the Cabinet. The Company has formally expressed its preliminary demand for carbon dioxide storage services to the PTT Group to confirm joint implementation and demonstrate the project's commercial development potential.

In addition, the PTT Group has completed a Carbon Capture Technology Roadmap and is advancing Carbon Capture and Utilization (CCU) initiatives into the negotiation and feasibility study phases. A structured internal collaboration framework has also been established across the Group. Projects are being continuously evaluated to assess suitability, economic viability, and alignment with the organization's climate change objectives.

In the next phase, the project is transitioning from planning to operational preparation. This includes commercial aspects, such as developing preliminary service fee structures and benchmarking carbon capture costs, as well as technical considerations, including detailed analysis of onshore transportation logistics and carbon capture requirements. Preparations for pilot capture units are also being studied to enable tangible implementation of CCUS projects in the future.

Sustainable Reforestation Project

IRPC is committed to achieving net zero greenhouse gas emissions by 2050 while conserving natural resources, protecting the environment, and enhancing biodiversity. To support this commitment, IRPC implements our Sustainable Reforestation Project in collaboration with the Mae Fah Luang Foundation under Royal Patronage, the Royal Forest Department, and the Department of Marine and Coastal Resources.

Reforestation activities include land preparation, firebreak construction, weed control, and fertilization. Planting has been completed, and the project is currently in the monitoring and maintenance phase, including wildfire surveillance, survival rate assessment, and replanting, with an average survival rate of 93%, exceeding the target of 85%. In 2025, IRPC expanded reforestation efforts with the Royal Forest Department in Chiang Rai Province, covering an additional 2,400 rai. The total forest area under the project now reaches 34,506.45 rai, comprising 106.45 rai of mangrove forest in Satun Province, 4,400 rai of terrestrial forest in Chiang Rai, and 30,000 rai of community forests managed by the Mae Fah Luang Foundation across Chiang Rai, Chiang Mai, Nan, Lampang, Yasothon, and Amnat Charoen Provinces.

Beyond environmental benefits, the project supports local livelihoods and community well-being, helps mitigate natural disaster impacts, and strengthens community awareness and stewardship in forest conservation. IRPC also utilizes the Smart Forest Platform by Varuna (Thailand) Co., Ltd. for field data collection, wildfire monitoring, and estimation of carbon dioxide sequestration.



Organizational Carbon Footprint and Carbon Label Certification

IRPC recognizes the importance of preparing a greenhouse gas (GHG) inventory in compliance with national standards and applicable laws and regulations. Accordingly, the Company implemented a Carbon Footprint for Organization (CFO) in accordance with the standards and guidelines of the Thailand Greenhouse Gas Management Organization (TGO). A CFO working team comprising representatives from relevant functions was established, with technical support from the Carbon Institute for Sustainability (CBiS), Faculty of Engineering, Chulalongkorn University. The GHG inventory was verified by SGS (Thailand) Limited and certified by TGO.

The CFO covers all key organizational activities, including production, transportation, energy consumption, and waste management, and accounts for GHG emissions across Scopes 1, 2, and 3. Total GHG emissions in the reporting year amounted to 17 million tons of CO₂ equivalent, with Scope 1, Scope 2, and Scope 3 contributing approximately 18%, 3%, and 79%, respectively, highlighting the significance of value chain-related emissions.



Based on the CFO results, the Company identified opportunities to further enhance its GHG management system, including improving the completeness and structure of Scope 3 data, expanding analysis in material Scope 3 categories, and utilizing CFO outcomes to support value chain GHG reduction planning aligned with the Net Zero 2050 target. The Company also plans to enhance monitoring efficiency through the development of a GHG emissions dashboard. To support effective implementation, the Company provided training and workshops for the CFO working team and relevant personnel to strengthen understanding of GHG accounting principles, data collection, and basic GHG calculations for Scopes 1, 2, and 3, and collaborated with CBiS to develop knowledge-sharing materials for broader dissemination.





The Company has been awarded the Carbon Label certification by the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO), covering the Carbon Footprint for Organization (CFO) at the corporate level of IRPC Public Company Limited, including its water production plant and central wastewater treatment plant. This certification reflects the Company's capability to systematically manage and report greenhouse gas emissions in a transparent and verifiable manner, in accordance with internationally recognized standards. It further reinforces the Company's commitment to continuously reducing greenhouse gas emissions and advancing its business operations towards the Net Zero target.



IRPC has launched the Whitepaper Guideline "IRPC CFO Scope 3," developed in collaboration with the Carbon Institute for Sustainability, as a standardized framework for assessing and managing organizational carbon footprints related to indirect greenhouse gas emissions (Scope 3) within the business sector. This initiative demonstrates a proactive role in driving industry-wide Net Zero ambitions by enhancing knowledge and supporting effective greenhouse gas management. It reflects the Company's commitment to extending emissions reduction efforts across the entire value chain, beyond its own operational boundaries.

The Whitepaper was officially introduced at the "Arun Sarates Memorial 2026" event, a platform dedicated to knowledge exchange on greenhouse gas management. On this occasion, IRPC delivered a sustainability vision, highlighting the Company's role in steering the industry towards a low-carbon economy and achieving Net Zero targets. The event also featured discussions on best practices in Scope 3 management in collaboration with relevant stakeholders.



IRPC CFO Scope 3 Whitepaper Guideline

Internal Carbon Pricing

IRPC implemented internal carbon pricing (ICP), also known as a shadow price, across the Company to integrate carbon emission costs into decision-making. Since 2021, ICP has been applied alongside other financial tools, such as internal rate of return (IRR), in the evaluation of green investments and infrastructure projects. The ICP is applied across all business decision-making processes and covers Scope 1&2 emissions, ensuring that the full carbon cost is considered in project evaluation and strategic planning. Its application supports cost–benefit analysis, drives energy efficiency and low-carbon investments, incentivizes the consideration of climate-related issues in decision-making and risk assessment, helps identify low-carbon opportunities, informs strategy and financial planning, supports navigation of emerging regulations, encourages efforts to reduce value chain emissions, facilitates alignment with climate-related policies and targets, provides a basis for considering carbon offsets, and enables stress-testing of investments under varying carbon-cost scenarios.

IRPC set ICP 90 USD/tCO₂eq (3,060 Baht/tCO₂eq) in accordance with the guidelines on the determination of carbon pricing and low carbon investment

recommended by Thailand Greenhouse Gas Management Organization (TGO) in collaboration with World Bank. IRPC has applied the ICP in our Renewable projects and Energy Efficiency Improvement. More than 12 projects are using shadow pricing, for example, Floating Solar Phase II for PP Plant, VDU Heater Energy Efficiency Improvement for Lube Plant, Meltblown expansion project for Polypropylene, Global Hygiene: Spunbond Expansion project for Polypropylene, etc.

GHG Emissions Performance Summary

IRPC has set the target to reduce direct and indirect GHG emissions to not more than 3.77 tCO₂eq in 2025. This year's actual performance reflects emissions of 3.71 tCO₂eq, which are below the target, driven by the successful implementation of energy efficiency projects and process improvement initiatives.

Performance (million tCO ₂ eq)	2022	Coverage (%)	2023	Coverage (%)	2024	Coverage (%)	2025	Coverage (%)
Direct greenhouse gas emissions (Scope 1)	3.84	23	3.13	21	3.29	22	3.20	22
Indirect greenhouse gas emissions (Scope 2)	0.40	2	0.48	3	0.48	3	0.51	3
Other indirect greenhouse gas emissions (Scope 3)	12.54	75	11.56	76	10.94	74	13.34	75
Total greenhouse gas (GHG) emissions (Scope 1, 2, and 3)	16.78	100	15.17	100	14.71	100	17.05	100
Greenhouse gas (GHG) emissions from Scope 1 and Scope 2	4.24	25	3.61	24	3.77	25	3.71	25
GHG Emission Intensity (tCO ₂ eq/Ton of production)	0.38		0.32		0.31		0.30	

Remarks:

- IRPC uses the consolidation methods that align with ISO 14064-1 and the GHG Protocol, following the assessment and calculation methodologies adopted by the PTT Group.
- The GHG performance indicators are independently verified by a third party in accordance with ISAE 3000 (Revised) and ISAE 3410.

Climate Change Risks and Opportunities Assessment

IRPC integrates climate-related risks into our corporate risk portfolio, prioritizing them through a comprehensive risk assessment that evaluates exposure across likelihood and impact in Economic, Social, and Environmental dimensions. This approach ensures a well-balanced ESG risk profile. The company conducts annual assessments and sensitivity analyses of climate-related risks and carbon reduction projects, considering costs, GHG reductions, and potential effects on financial performance, operations, and reputation.

Our documented climate risk management process systematically identifies and evaluates all major climate-related risks, including current and emerging regulation, technology, legal, market, reputational, acute physical, and chronic physical risks, across the full value chain,

covering operations, upstream suppliers, and downstream clients. Assessments are conducted over short-, medium-, and long-term horizons, and climate-related opportunities are incorporated to support strategic decision-making.

IRPC aligns our climate-related risk and opportunity assessments with recommendations of the Task Force on Climate-related Financial Disclosure (TCFD) and has prepared its climate-related risks and opportunities report in accordance with the IFRS S2 Climate-Related Disclosures Standard (International Financial Reporting Standards). Full details of methodologies, assessments, and management approaches are available in the publicly accessible IRPC IFRS S2 Climate-Related Disclosures Report on our website.



IRPC IFRS S2 Climate-Related Disclosures Report



Climate Scenarios

IRPC conducts climate-related scenario analysis using both qualitative and quantitative methods to assess physical and transition risks, as well as associated opportunities. Physical risks are evaluated under SSP2-4.5 (RCP4.5) and SSP5-8.5 (RCP8.5) scenarios, reflecting “middle of the road” and high-emission pathways, and consider impacts such as flooding, extreme weather events, and long-term temperature changes on operations, financial performance, and reputation.

Transition risks and opportunities are assessed using NGFS-aligned scenarios, including Net Zero 2050 (Orderly), Delayed Transition (Disorderly), and NDCs, which incorporate carbon pricing, regulatory changes, technology evolution, and market dynamics. The same scenarios are applied to assess climate-related opportunities, including renewable energy adoption, energy efficiency improvements, and circular economy initiatives. Assessments cover the full value chain—upstream suppliers, operations, and downstream clients—over short-, medium-, and long-term horizons. Impacts are classified according to IRPC’s Enterprise Risk Management criteria. Full details on methodologies, scenario analyses, and results are available in the publicly accessible IRPC IFRS S2 Climate-Related Disclosures Report.

Climate-Related Management Incentives

To strengthen climate risk management, IRPC will integrate climate-related metrics into its corporate KPI framework. The CEO will be directly accountable for driving the company’s climate agenda through KPIs focused on greenhouse gas (GHG) emissions, net zero commitments, and energy intensity index.

This top-down approach will be cascaded throughout the organization. Executives from relevant functions, including target GHG Emission in Corporate KPI will be assigned specific KPIs related to emission reduction and energy efficiency, ensuring accountability at all levels. These functional KPIs will be aligned with the overall corporate objectives and contribute to the achievement of IRPC’s climate goals.

By tying executive compensation and performance evaluation to climate-related metrics, IRPC aims to foster a culture of sustainability and drive tangible progress in mitigating climate risks.

Key elements of the incentive structure:

- CEO-level KPIs: GHG emissions, net zero commitment, energy intensity index.
- Functional Executive-level KPIs: Emission reduction targets, energy efficiency improvements.
- Performance evaluation and compensation: Linked to achievement of climate-related KPIs.
- Organizational culture: Fostering a climate-conscious mindset and behavior.

This comprehensive approach will enable IRPC to effectively manage climate risks, enhance its sustainability profile, and contribute to a low-carbon future.

Circular Economy

“IRPC is committed to advancing the circular economy through innovative solutions and value chain management, optimizing resource efficiency and transforming waste into value.”



The global waste crisis poses significant environmental and social risks, including pollution, public health hazards, and contributions to climate change. IRPC acknowledges our role in waste generation through our business activities and actively mitigates these impacts through Circular Economy principles. Guided by the IRPC Going Circular framework, the Company focuses on eco-design, sustainable processes, behavior-change campaigns, waste management, and innovative upcycling or recycling solutions. This approach mitigates negative environmental and social impacts while generating economic value, in alignment with SDG 12 on sustainable consumption and production.

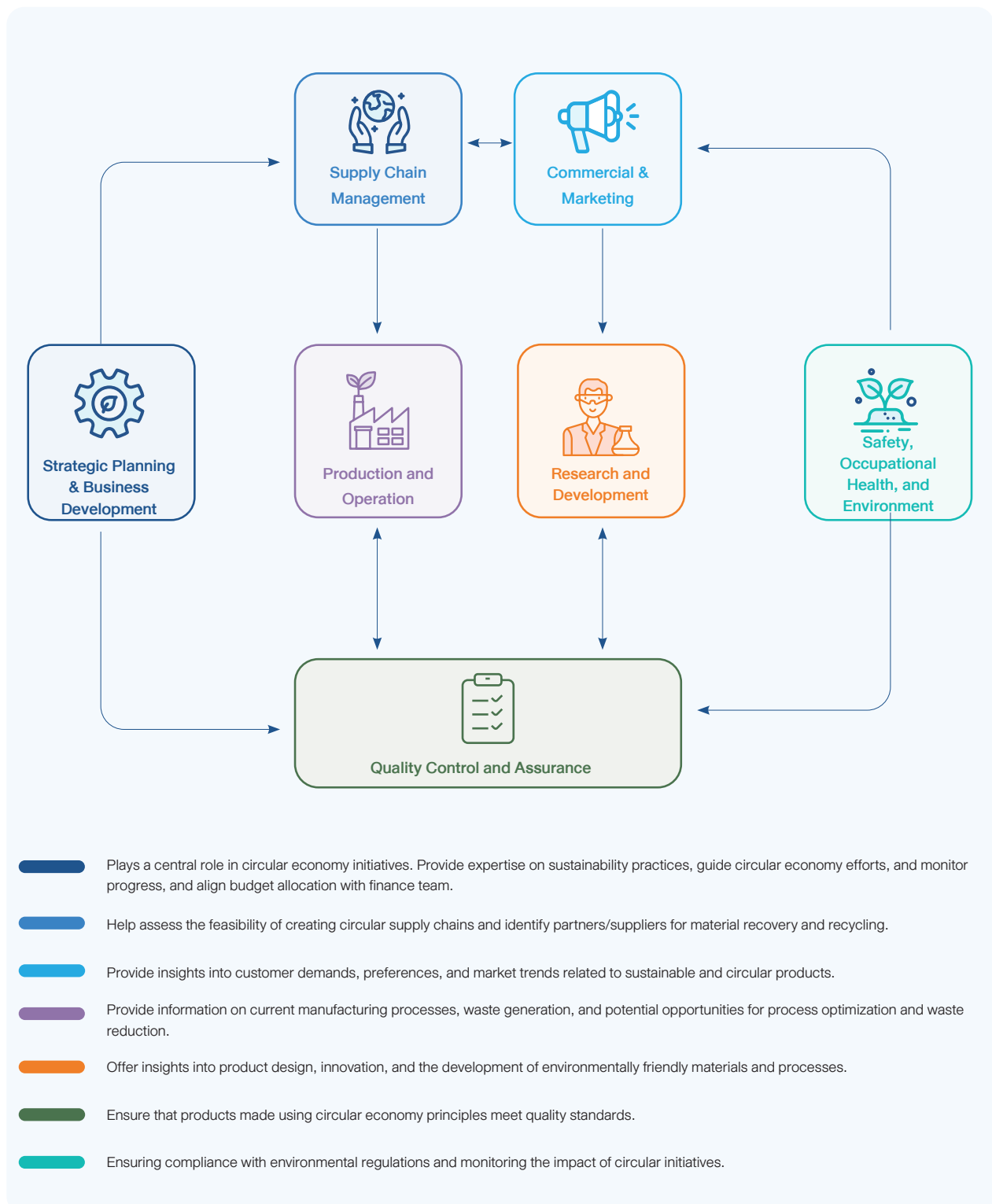
Management Approach

IRPC's circular-economy initiatives are guided by the IRPC Going Circular framework, which aims to minimize waste and create value. The framework highlights 5 key focus areas: eco-design products, environmentally friendly processes, campaigns to inspire behavior change, waste management, and innovative upcycling or recycling solutions. These initiatives are driven by a strong foundation of understanding and communication, collaboration through public-private partnerships, and robust sustainability mechanisms.



Circular Economy Working Structure

To ensure the successful implementation of this roadmap, IRPC established a cross-functional circular economy working group. This team will bring together experts from various departments to drive the adoption of circular economy practices, foster innovation, and integrate sustainable solutions across the organization. By combining diverse expertise, the working group will play a crucial role in advancing IRPC's circular economy goals, ensuring that each phase of the roadmap is effectively executed and aligned with the Company's broader sustainability vision.



Circular Economy Roadmap and Key Activities

In action, IRPC has developed a roadmap to transition from a linear, extractive model to a sustainable, circular approach. This begins with assessing current practices, establishing baseline metrics, and engaging stakeholders to build awareness and support.

This is followed by setting policies, providing training, and driving innovation in recycling to enhance resource efficiency. Efforts then focus on optimizing material use, reducing waste, and designing products for greater recyclability and extended lifespans. IRPC aims to invest in advanced recycling technologies, extend product life cycles through refurbishment programs, and fully integrate circular principles across the supply chain.

Roadmap and Key Activity from 2023–2030

Transitioning from a linear, extractive model to a more sustainable and circular approach. The goal is to minimize waste, promote recycling, and enhance overall resource efficiency.



2023

Assessment and Baseline Set-up: Conduct a comprehensive assessment of the Company's current practices, identifying areas of waste and inefficiency. Establish baseline metrics for resource consumption, waste generation, and carbon footprint.



2024–2025

Policy Set Up: Creating a framework guiding in adopting sustainable and circular practices.

Training and Capability Building: Provide training programs to employees on circular economy principles. Build internal capabilities for sustainable practices.

Recycle Product Innovation Program: Encouraging the development of new and improved ways to recycle products, enhance resource efficiency, and reduce environmental impact.



2026–2028

Material Efficiency Programs: Implement programs to optimize raw material usage and reduce waste in production processes. Explore alternative feedstocks and sustainable sourcing options.

Product Design for Circularity: Collaborate with design teams to create products that are easily recyclable and have extended life cycles. Explore eco-design principles for packaging materials.



2029–2030

Investment in Recycling Technologies: Allocate resources for research and investment in advanced recycling technologies. Establish partnerships with technology providers.

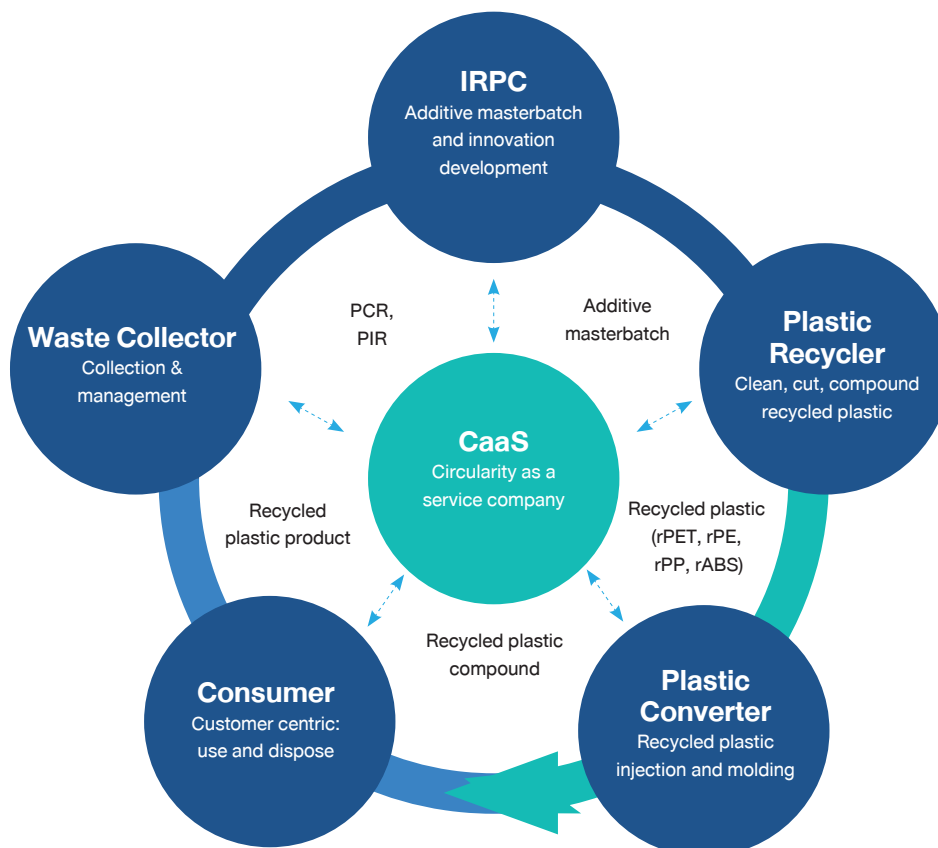
Product Life Extension Programs: Develop initiatives to extend the lifespan of products through maintenance, repair, and refurbishment. Explore opportunities for leasing and sharing models.

Circular Supply Chain Integration: Work with suppliers to ensure the supply chain aligns with circular economy principles.

In evaluating the extent of implementing circular economy principles, IRPC, as part of the PTT Group, refers to BSI Standard (BS 8001:2017) for self-assessment to determine the level of circularity maturity. This iterative process helps to provide insights into the organization's current state of application and commitment to circular economy principles. Moreover, it serves as a catalyst for fostering continuous improvement and progress within the organization.

Circular Economy Project Implementation

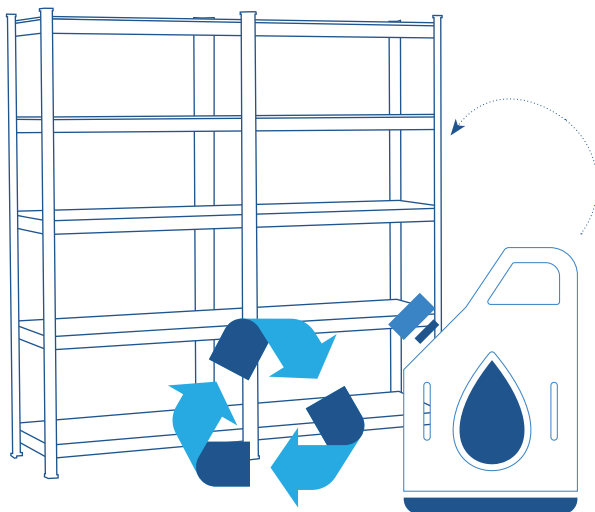
With a strong commitment to advancing the circular economy, IRPC has adopted a business model based on the principles of Circularity as a Service (CaaS). Under this model, the company provides integrated plastic and material management solutions, focusing on closed-loop production within the plastics manufacturing industry. Through coordinated collaboration across the value chain, IRPC works closely with partners to promote shared waste utilization in line with industrial symbiosis principles. This approach covers the entire life cycle—from product design for recycling (Design for Circularity), post-use material take-back, and the sorting and collection of plastic waste, including Post-Industrial Recycled (PIR) plastics and Post-Consumer Recycled (PCR) plastics through the company's collection network. The collected plastic waste is sorted and processed into high-quality recycled plastic pellets, which are reintroduced into the production process or returned to the system for further utilization. In cases where plastic waste is recovered for reuse, it is recycled according to material types or upcycled into new materials. This creates opportunities for business expansion and value creation, while ensuring efficient plastic waste management and reducing social and environmental impacts.



IRPC is the first company in Thailand to receive certification for “Zero Plastic Waste to Landfill in Production Processes.” This recognition reflects the company’s strong commitment to sustainable practices under its Eco-Solution concept. Plastic waste is reused within a certified closed-loop system to ensure that production processes are free from plastic waste leakage. The certification verifies that recycled polymer products meet high-quality standards, reinforcing consumer confidence in both sustainability and safety. This initiative not only strengthens the company’s competitive advantage but also supports the nation’s goal of transitioning towards a plastic waste-free society, delivering positive impacts across the industry as a whole.

In addition, POLIMAXX, the Company’s plastic resin brand, has integrated circular economy principles into its product development and manufacturing processes to enable the efficient recycling and reuse of plastic waste. The ECO-PRO product portfolio consists of environmentally friendly resin solutions, characterized by low energy consumption during production, reduced reliance on petrochemical feedstocks, and the incorporation of natural components. Most importantly, these products are designed to be 100% recyclable at the end of their life cycle, ensuring they do not become an environmental burden. Key examples include GREEN ABS, Green ABS Plus Wood, and bio-composite plastics.

IRPC continues to implement projects that optimize the reuse of waste plastics and integrate circular practices across the value chain. These initiatives are reinforced by active participation in national circular economy platforms, cross-industry collaborations, and industrial-ecology approaches that transform waste streams into inputs for new product development. Key highlights of these projects include:

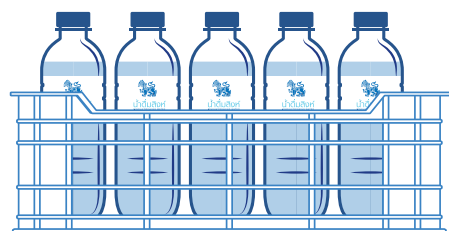


FIT Auto Project

The Company collaborated with PTTOR through the retail shop business and FIT AUTO outlets to develop plastic pellets from used packaging materials and natural material mixtures. These pellets are used to create furniture and decorative items for retail shops and offices, including recycled polypropylene (r-PP) from used oil drums mixed with rice husks, which is repurposed furniture in FIT Auto service centers. The initiative is set to expand to 6 additional branches.

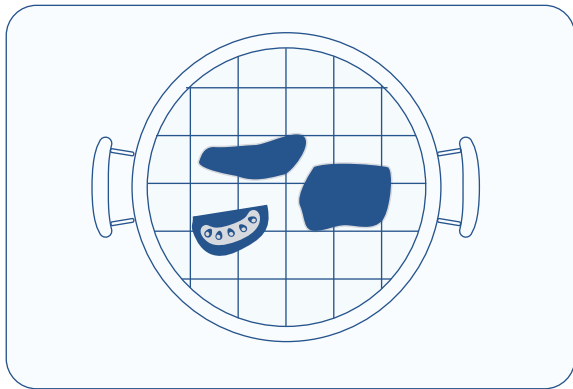
Project Collaboration with Boon Rawd Brewery Company Limited

IRPC has collaborated with PTT and Boon Rawd Brewery Co., Ltd. on a joint project to develop innovations that upcycle waste materials into returnable products, aligning with Circular Economy principles. The project focuses on recycling plastic waste such as r-PET and r-HDPE from Singha water bottles and other sources to produce water crates and returnable soda bottles. Additionally, r-HDPE mixed with beer residue is repurposed into pallets for transporting goods. This collaboration aims to use resources efficiently and sustainably, while reducing environmental impact.



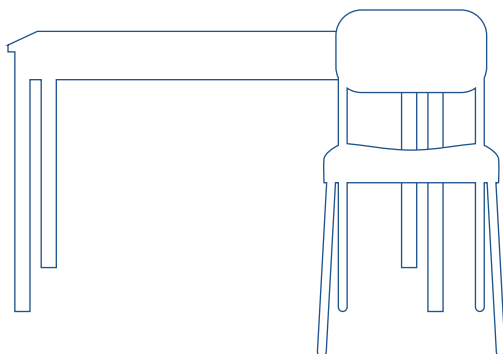
Project Collaboration with Bar B Q Plaza

The Bar B Q Plaza project repurposes melamine food containers mixed with rice husks and scrap materials to create counter materials for Bar B Q Plaza restaurants. This initiative promotes sustainability by reusing waste materials in the production of new items for the business.



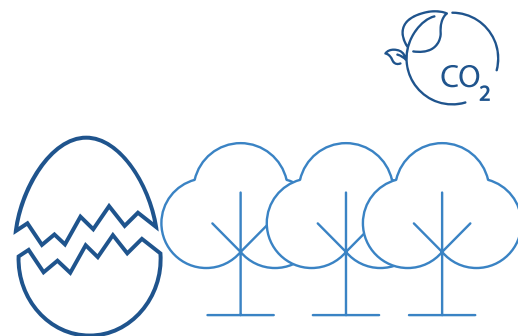
Project Collaboration with PTT Lubricants

IRPC has collaborated with PTT Oil and Retail Business Public Company Limited (PTTOR) in its retail operations and FIT AUTO service centers to develop plastic resin raw materials derived from used packaging and natural materials. These resins are utilized to manufacture furniture and decorative items for retail outlets and office spaces. This includes recycled polyethylene (r-HDPE) produced from used lubricant containers blended with rice husk, which is then used to produce furniture and student desk sets.



Project Collaboration with Beger Group

The Beger Project involves repurposing old paint cans used in various construction projects and other sources. Made from IRPC's specific grade pellets, these cans are recycled and transformed into new paint cans for reuse, contributing to the efficient use of materials and supporting recycling efforts.



POLIMAXX x NAMECO

POLIMAXX and Nameco, an environmentally conscious plastic brand, have joined forces to develop products that minimize plastic usage during production. By incorporating eggshells into the plastic resin mixture, combined with PP and recycled PP (PCR) pellets, this innovative approach reduces the reliance on new plastic by over 70%, while also contributing to a reduction in carbon footprints. The unique benefits of eggshells extend beyond reducing plastic usage; they also provide a natural aesthetic and contain calcium, which enhances the strength of the products. Furthermore, these products are biodegradable when buried, do not contribute to microplastics, and are recyclable, further supporting sustainability.

Performance Summary

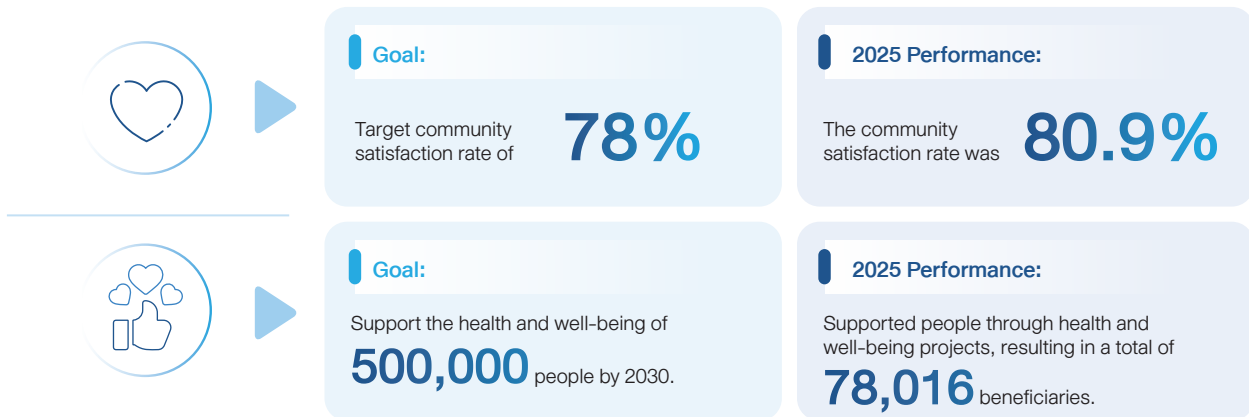
IRPC has actively incorporated recycled materials, optimized plastic reuse, and applied circular practices across the value chain. The table below shows progress in material use, recycled content, and waste utilization, reflecting our ongoing commitment to a sustainable, circular economy.

	2022	2023	2024	2025
Total material used (Unit : Barrel)	85,314,370	90,556,417	97,136,236	97,940,333
• Non-renewable material	84,395,641	89,833,843	96,576,710	97,244,004
• Renewable material	918,729	722,574	559,526	696,329
Percentage of recycled input materials used (%)	1.08	0.80	0.58	0.71
Waste circularity rate (%)	58	68	81	84

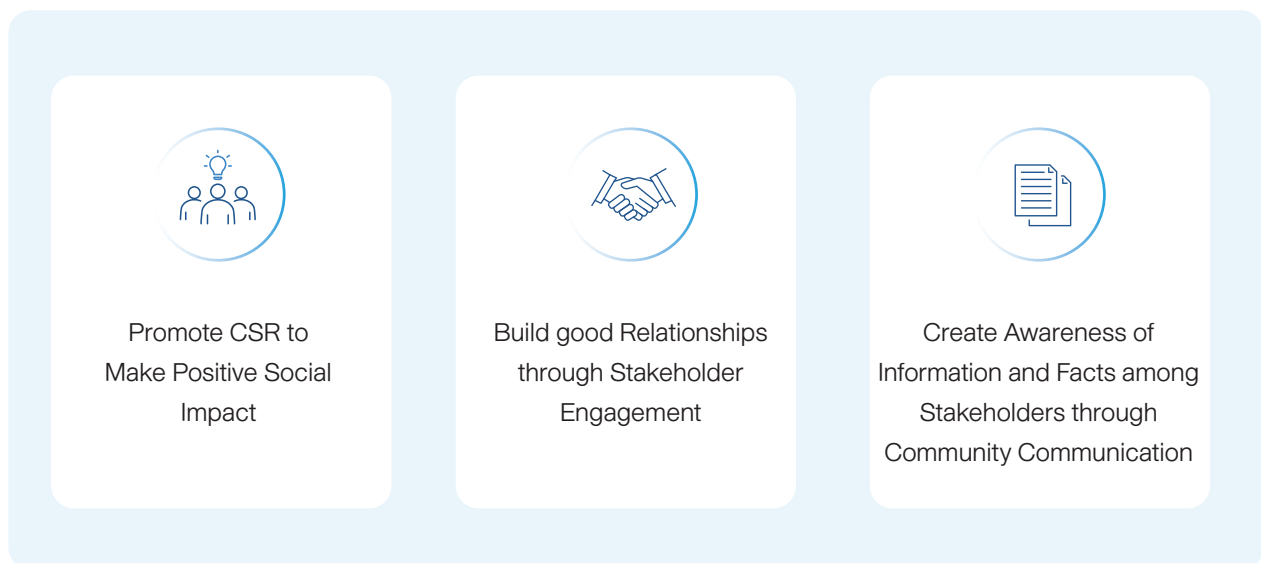


Creating Shared Value

“IRPC is committed to creating shared value for communities and society through corporate innovation and expertise.”



IRPC recognizes that our operations can have both positive and negative impacts on the economy, environment, and local communities, including human rights, particularly in areas surrounding our industrial zones. We strive to manage these impacts responsibly through stakeholder engagement and CSR initiatives that focus on community well-being, education, public health, and environmental protection. In doing so, we aim to ensure that our business growth generates shared value and contributes to sustainable development.



Management Approach

Recognizing communities as key stakeholders for the company's business, IRPC has established a community engagement process in all areas of operation (100 percent). This process involves sharing information, fostering awareness about our business operations, and actively soliciting input from communities to integrate their needs and concerns into the development of CSR projects. Additionally, IRPC extends special consideration to vulnerable groups within communities and society,

including children, persons with disabilities, the elderly, women, indigenous people, migrant laborers, third-party contracted labor, and the LGBTQAI+ community in our engagement process, with a commitment to safeguarding their rights and ensuring meaningful participation.

Furthermore, IRPC and IRPC Group's affiliate conducted social, environmental, and health impact studies as part of the Environmental Impact Assessment (EIA) and

Environmental Health Impact Assessment (EHIA) report preparation process for all projects within scope under the Notification of the Ministry of Natural Resources and Environment and other relevant laws, as well as rigorously adhering to measures outlined in the report and regularly conducting community impact assessment to mitigate potential harm and address both direct and indirect impacts on the communities and society. The details of IRPC's Environmental Impact Assessment and monitoring results are available on the company's website.

The environmental and social impact assessment also extends to the decommissioning stages, in line with the Company's policies and principles on responsible closure. Although no site closures are currently planned, assessments and community consultations through the Community Participation Committee would be conducted in the event of any significant operational changes.

Beyond conducting business responsibly, IRPC also aims to create positive value for society and communities, believing that business can grow in tandem with the development of the communities and society. The four main objectives of these CSR projects include:

- Fostering positive relationships between communities and the company through engagement activities
- Providing valuable benefits to communities that address their needs and issues
- Disseminating accurate information to build trust and confidence in the company's operations
- Securing continuous community acceptance and trust (Social License to Operate: SL2O).

CSR Implementation and Outcomes

IRPC has outlined a framework for CSR projects, categorized into three main focused areas: building a sustainable environment, improving education, and strengthening the community. These focused areas are designed to support the Company's broader business strategy by fostering resilient communities, promoting sustainable development, and enhancing social trust, which in turn contributes to the long-term stability and success of IRPC's operations, and the Sustainable Development Goals (SDGs) of the United Nations in order to leverage the strength of both business and society. The key sustainability goals that IRPC prioritizes in implementing its CSR projects include:

- Goal 3 (Good Health and Well-Being): Good health and well-being
- Goal 4 (Quality Education): Quality education
- Goal 13 (Climate Action): Climate action

IRPC has successfully created shared value for both the community and the business. With a strategic focus on health, education, and environment, these initiatives underscore our commitment to fostering enduring positive impacts. In addition, IRPC facilitates employee engagement in these activities through designated focal points who help coordinate and support employee participation in CSR initiatives.



Health and Well-being



Education



Environment



Positive impacts to society and community in 2025

- 2,706 people have access to public health from mobile medical unit and clinic Pannamjai
- 33 Projects have been implemented across five areas surrounding the industrial zone, receiving support through the activities of the Health Promotion Fund
- 497 persons benefit from activities for the elderly in Rayong to help them develop new skills in various fields
- 400 households have received improved water sources, ensuring access to clean water for consumption through the enhancement of village water supply systems.
- 7,928 people participated in recreational activities and educational sessions throughout the year through both online and offline Learning Centers.
- 9 vocational groups were supported with training and education, enabling them to operate successfully and generate income for their communities.
- 343 scholarships given to students with good grades who are in need of financial support, supporting children's right to education.
- 194 community members from surrounding areas participated in 5 sessions of the Open House event, exchanging feedback and opinions regarding the factory.
- 7 environmental support activities implemented in the community, such as beach cleanups, community forest planting, and World Ocean Day events
- 1 mangrove forest area improved and developed, including the restoration of the Phra Samut Chedi mangrove forest walkway and the installation of waste barriers
- Collaborated with the community to develop the medicinal herb garden at the Sub-district Health Promoting Hospital in Ban Kon Nong, Ban Lang Sub-district.



Positive impacts on the Company's business in 2025

- No complaints or protests from the community leading to any disruptions in the Company's operations.
- 13 factories passed CSR-DIW standard certification, which can be used to obtain certification for other standards, such as Eco Factory, EZ, ET.
- 1,543 employees were encouraged to participate in activities that benefit the community, fostering a sense of awareness and volunteerism.
- 35 visits organized to promote awareness of IRPC's products, operations, and Solar Floating.
- 111,278 individuals reached through communication and publicity efforts, using various channels to raise awareness of the activities and achievements within the community.

CSR Project and Activities

Prosthetics Legs



The Company has implemented a prosthetics project by donating PP (Polypropylene) plastic pellets to the Prostheses Foundation of H.R.H. The Princess Mother. These pellets are used as materials to create prosthetics for amputees, aiming to develop and enhance the quality of life for amputees through a Creating Shared Value (CSV) approach. The Company utilizes its commercial products to create opportunities for people with disabilities to receive mutual benefits. The project has been going on from 2011 until present.

IRPC's plastic pellet products are not only used to produce prosthetics at the Prostheses Foundation (Chiang Mai Office) and at mobile royal prosthetic units across Thailand and neighboring countries such as Malaysia, Myanmar, and Cambodia, but also at 95 royal prosthetic factories located in hospitals nationwide. Furthermore, these pellets are also sent to prosthetic factories established by the Prostheses Foundation at the Military Hospital in the Republic of Burundi and the Republic of Senegal, which are impoverished countries with amputees due to civil unrest and other causes.



Environmental and Social Benefit:

- Supported access to prosthetic devices for amputees through the use of IRPC's plastic pellet products, resulting in 3,778 prosthetics produced in 2025.
- Demonstrated sustained program impact, with a cumulative total of 47,363 prosthetics produced for amputees from 2021–2025 using IRPC's plastic pellet products.

Business Benefit:

Development of opportunities in Plastic Innovation for Health.

From Wastes to Walk Project: Prosthetic and Orthotic Devices from Recycled Plastic



Currently, Polypropylene (PP) plastic is a primary raw material used in the production of prosthetics for amputees, as well as various orthotic devices for individuals with disabilities and patients. However, the production of these prosthetics and orthotic devices generate a significant amount of plastic waste, creating challenges for prosthetic manufacturing facilities in managing this waste. These plastic components are often large, thick, and rigid, making disposal or finding buyers difficult, and leading to resource loss.

The Company has initiated the “From Wastes to Walk (Manufacturing Orthotic devices from Recycled Plastic)” project, developing a collaborative plan with network partners, including: Sirindhorn National Medical Rehabilitation Institute, Department of Medical Services, the Prostheses Foundation of H.R.H. The Princess Mother, Eastern Polypack Company Limited (customer). The project’s objectives are multifaceted, aiming to achieve significant social and environmental impact. Primarily, it seeks to mitigate resource loss by repurposing plastic waste into valuable prosthetic and orthotic devices. Secondly, the initiative is designed to create social value through the development of innovative products and the dissemination of specialized knowledge. Finally, and most importantly, the project strives to enhance the quality of life for financially disadvantaged individuals with disabilities and

patients by providing them with access to essential orthotic devices, thereby improving their mobility and overall well-being.

The Company collects PP (Polypropylene) plastic components from its network partners and processes them through a recycling system to produce recycled PP pellets. These recycled pellets are then blended with virgin PP pellets in a 50:50 ratio. The resulting blend is supplied by Eastern Polypack Company Limited (customer) to manufacture plastic sheets with a thickness of 3 or 5 millimeters. These sheets are then provided to partner orthotic facilities to produce orthotic devices for patients or individuals with disabilities, such as Ankle Foot Orthoses (AFOs). AFOs are used for patients with foot deformities, lower limb muscle weakness, stroke, cerebral palsy, and other conditions. The plastic sheets are also used for educational purposes by prosthetists and to produce prosthetics for amputated dogs.

Current Network Partners: the Prostheses Foundation of H.R.H. The Princess Mother, Sirindhorn National Medical Rehabilitation Institute, Department of Medical Services, Sirindhorn School of Prosthetics and Orthotics (SSPO), the Veterans General Hospital, 95 Royal-Sponsored Prosthetic Factories nationwide, King Chulalongkorn Memorial Hospital, Queen Sirikit National Institute of Child Health, and Rajavithi Hospital.

Environmental and Social Benefit:

- Reduced plastic waste and promoted a circular economy by recycling and reusing PP plastic materials, including 1,750 kg of recycled PP pellets produced and 331 kg of PP plastic scraps collected from orthotic and prosthetic device production by partner organizations in 2025.
- Improved access to assistive and orthotic devices and supported prosthetic technician training by donating 134 sheets of recycled PP plastic to hospitals and relevant foundations, contributing to an improved quality of life for people with disabilities and financially disadvantaged patients.

Business Benefit:

Collaboration with customers to develop innovative prosthetics incorporating recycled PP plastic pellets.



Lam Sai Yong Model and IRPC Smart Farming Project



The project applies knowledge in water resource management to address water scarcity in drought-prone areas, while developing and managing land to increase water storage capacity for agricultural use during the dry season. It also builds upon the application of innovation and Smart Farming technologies, aligned with the concept of “integrated technology-based agriculture that is suitable for local conditions and community livelihoods, based on the principles of simplicity, cost-efficiency, and maximizing benefits.”

The project has been implemented at the Udon Thani Center for the Empowerment of Persons with Disabilities, Ban Muang Sub-district, Ban Dung District, Udon Thani Province, from 2019 to the present, with the objective of enabling the Center to provide agricultural vocational training for persons with disabilities in accordance with His Majesty King Rama IX’s Sufficiency Economy Philosophy. IRPC has undertaken the following activities:

- Developed agricultural water storage by dredging three agricultural ponds with a total capacity of 79,000 cubic meters, ensuring sufficient water supply for farming during the dry season.
- Installed four solar power systems with a total generation capacity of 10.9 kW to supply electricity for operations and water pumping.
- Installed 14 elevated water storage tanks with a capacity of 2,000 liters each to secure water reserves for agricultural use.
- Installed 470 meters of underground HDPE piping to distribute water across agricultural areas within the Center.
- Drilled a groundwater well and installed a solar-powered water pumping system for domestic use and livestock farming.
- Installed 800 meters of cowboy fencing to clearly zone areas for agriculture and livestock farming.
- Constructed accessible restrooms for persons with disabilities in accordance with universal design principles.
- Installed a chemical-free vegetable greenhouse (6 × 20 meters), equipped with an automatic irrigation system, and provided raised planting beds to facilitate convenient access for persons with disabilities.
- Constructed a model egg-laying chicken house designed to accommodate wheelchair access. The chicken house was built above a fish pond, enabling an integrated “chicken–fish farming” system in which fish feed on chicken manure, thereby reducing fish feed costs.
- Installed a solar-powered food drying cabinet to support agricultural product processing and value addition, such as dried bananas and sun-dried fish.
- Provided an agricultural drone for spraying the Company’s “White Bear Brand” fertilizer, reducing labor requirements and working time for persons with disabilities, while also creating employment opportunities and a sense of pride through drone spraying service provision by persons with disabilities.
- Conducted pilot projects to improve agricultural yields and rehabilitate degraded soil using the Company’s White Bear Brand fertilizer (ZiO-2 formula) and soil conditioner (Humic X Max), enabling more effective land use. Pilot crops included Namwa bananas (Mali Ong variety) and Kaew Kamin mangoes, with produce used for consumption and processing trials.

Environmental and Social Benefit:

- Income generation for the Udon Thani Center for the Empowerment of Persons with Disabilities: Enabling the center to become self-reliant while providing careers and income for persons with disabilities through the sale of agricultural products and drone services. In 2025, the center generated revenue (before expenses) of 230,537 Baht from agricultural product sales and 26,440 Baht from drone fertilizer spraying services (for jasmine rice, glutinous rice, and cassava fields).
- Cost savings from improved resource efficiency and sustainable operations (electricity, fertilizer, and fish feed) amounted to 108,269 Baht.
- In 2025, the center also received support from external organizations, benefiting a total of 48 persons with disabilities, as follows:
 - 33 people participated in a 600-hour agricultural vocational training program based on the Sufficiency Economy Philosophy.
 - 7 people joined other assistance programs, such as egg-laying chicken and cattle raising.
 - 8 people participated in service employment contracts.

Business Benefit:

Testing and demonstration of IRPC fertilizers (ZiO-2) and soil conditioners in practical farming applications.

IRPC Young Smart Farmers



In 2025, IRPC launched the IRPC Young Smart Farmers program at Ban Nong Sawang School, Ban Dung District, Udon Thani Province, marking its third consecutive year. The program integrates knowledge, innovations, and technologies from the IRPC Smart Farming initiative into the school curriculum, providing students from Grade 4 to Grade 9 with hands-on learning opportunities. The project aims to develop practical skills that can be applied in daily life while laying a foundation in modern agricultural practices for local youth.

Key activities include:

- Oyster mushroom cultivation: IRPC supported the installation of a greenhouse equipped with a solar-powered misting system for humidity control, water storage tanks, and water pumps.

- Vegetable garden cultivation: Students are trained in practical agricultural techniques, growing vegetables such as morning glory, kale, spring onions, and lettuce, which are later used for school lunches.
- Organic fertilizer production: Expired mushroom substrates are repurposed into compost, with teachers and students receiving training on production methods.
- Hands-on learning initiatives: Through the “Reduce Classroom Time, Increase Learning Time” program, students learn to process mushrooms into value-added products, such as fermented mushrooms and vegetarian chili paste.

Environmental and Social Benefit:

- Students developed practical agricultural skills applicable to daily life.
- Fresh produce supported school lunches and contributed to food security at the school.
- In 2025, the grey oyster mushroom cultivation project produced 632.60 kilograms, with surplus products sold to generate 30,395 Baht in income for the school.
- The program promoted sustainable practices, including renewable energy (solar-powered irrigation) and recycling of agricultural waste.

Business Benefit:

Building trust and strengthening relationships with local communities by leveraging Smart Farming innovation and circular economy principles.



Forest Carbon Credit Management for Sustainable Development



Development Project since 2023. The project has been implemented in Chiang Mai, Chiang Rai, Yasothon, and Amnat Charoen provinces to establish a sustainable greenhouse gas sequestration mechanism.

The initiative creates incentives for committed and volunteer-driven communities to continuously care for and enhance their community forests, enabling them to generate stable and sustainable income sources.

Phase 3 Highlights:

- 75 participating community forests
- 137,517 rai of community forest area under the Community Forest Act
- 96,511 rai registered under the T-VER scheme
- 11,964 households (37,647 people)
- IRPC supported project implementation across 20,000 rai

Environmental and Social Benefit:

- Promote livelihoods, income generation, and improved quality of life for community members.
- Foster awareness and stewardship in conserving and protecting forests to ensure they coexist sustainably with communities.
- Enhance forest biodiversity to strengthen ecological richness and integrity.

Business Benefit:

Collaboration with the Mae Fah Luang Foundation under Royal Patronage to conserve and protect community forests, ensuring that forests and communities coexist sustainably over the long term.

In 2025, the first-round community fund was utilized to support community development through a Community Entrepreneur Incubation Center, including:

- Development of community products and services
- Expansion of distribution channels for community products, including through “PTT Thaidet”
- Study visits for communities interested in handicraft and community-based tourism development
- Training on no-burn mushroom cultivation and community waste management

Phase 4 Expansion:

Phase 4 covers 4 provinces—Chiang Rai, Chiang Mai, Lampang, and Nan—across 140 communities, benefiting 20,759 households, representing a total population of 66,854 people.

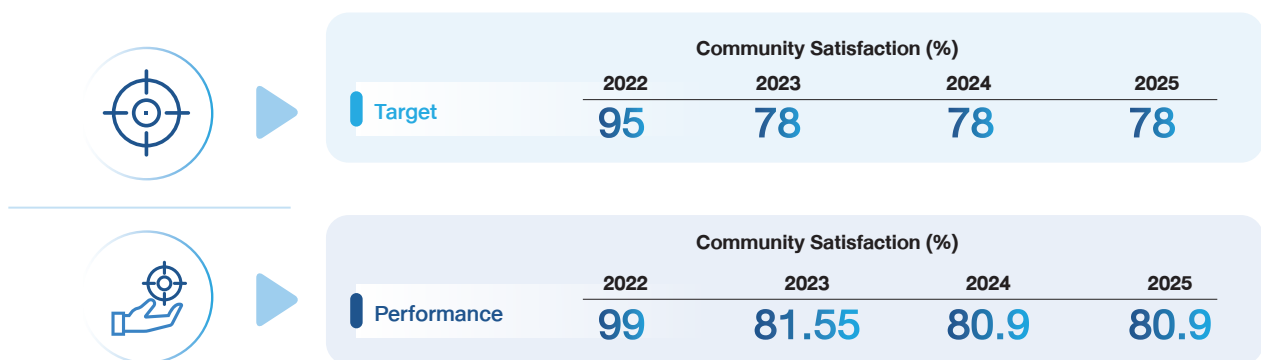


Community Complaint Management

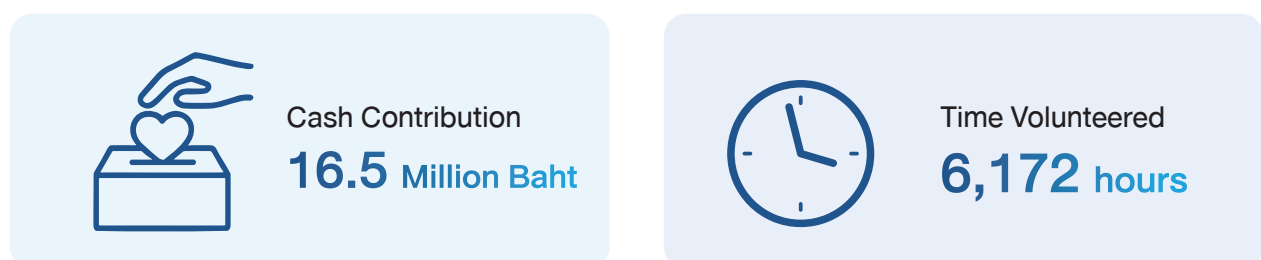
IRPC acknowledges the importance of promptly examining and addressing the community's needs and concerns communicated through complaint channels aiming for swift resolution and mitigation of impacts resulting from the Company's business operations. In response, IRPC has assigned the Emergency Control Center to efficiently manage complaints and provide timely assistance to affected communities. Community Relations officers regularly visit local communities to hear feedback directly and strengthen the communication capacity of local stakeholders. As part of this effort, a Mobile Application is available for submitting comments, and communities can also reach the Company through the official phone number and email. These multiple channels ensure that different local stakeholder groups are aware of the available options and able to use them effectively.

Community Satisfaction Survey

IRPC evaluates the effectiveness of our CSR initiatives through an annual Community Satisfaction Survey. The survey serves as a vital tool in assessing the level of satisfaction and engagement within the communities where our projects are implemented. By collecting direct feedback from community members, we can assess the success of our initiatives, identify areas for improvement, and adjust future projects to better meet the needs and expectations of the communities we serve. The survey conducted in 2025 reveals a community satisfaction rate of 80.9%, exceeding the target of 78%.



Ratio of charitable contributions and investments in community and social development



Human Resource Management

IRPC is committed to continuously developing its human resource management to strengthen employee capabilities and engagement, while raising standards towards international recognition.



IRPC recognizes key workforce trends, including remote working, employee well-being, and skills development, which have significant impacts on people, the economy, and our operations. These trends create opportunities for engagement, innovation, and professional growth, while also presenting challenges related to job security, resource inequality, and the provision of a safe working environment. Our human resource management practices are aligned with international standards to promote fair compensation, inclusive practices, and an effective workplace culture, while managing and mitigating potential adverse impacts on employee rights arising from our operations and business relationships.

Management Approach

IRPC places the highest importance on respecting and protecting fundamental labor rights, which form the foundation of our human resource management. Our operations are guided by a Human Rights Policy aligned with international standards, covering non-discrimination, the promotion of freedom of association and collective bargaining, fair and equal remuneration for work of equal value, and the provision of a safe working environment. This includes compliance with legal requirements on maximum working hours, the avoidance of excessive working hours, and employees' rights to paid leave. In addition, IRPC is committed to promoting diversity and inclusion across all operations.

Building on this foundation, the Human Resource Policy reflects the Company's commitment to effective workforce management, with a focus on strategic workforce planning, fair performance evaluation, and the continuous development of skills and leadership capabilities.

The Company promotes job rotation and succession planning to enhance organizational flexibility and resilience, while providing appropriate and fair remuneration aligned with industry standards and legal requirements. Remuneration practices are regularly reviewed to ensure equity, support compensation approaches that reflect economic conditions, and promote employee well-being and quality of life.

IRPC's human resources strategy focuses on three core areas: (1) People Readiness to ensure employees have the skills needed for future business goals, (2) Optimization of organizational structures and work processes through the adoption of digital technologies, and (3) Cultivation of organizational values to support the Company's evolving vision. These strategic priorities aim to build a capable, adaptable workforce that is well positioned to support IRPC's long-term sustainable growth.

Labor Practices

IRPC is committed to upholding employees' human rights and promoting ethical and fair labor practices across the organization. The Company fosters awareness through training, workshops and internal communications and continues to provide fair welfare and benefits to employees, including health care and other welfare programs designed to enhance quality of life. In addition, IRPC actively promotes diversity, equity, and inclusion initiatives to foster a strong and sustainable organizational culture.

In addition, the Company implements proactive measures to address and prevent significant labor-related issues, focusing on improving work processes in line with international standards and creating a safe, fair, and respectful working environment that upholds the human rights of all employees, including the following initiatives:



Working hours

- IRPC oversees and monitors employees' working hours in compliance with regulations, rules, and applicable laws, limiting the maximum working hours not to exceed 8 hours per day and ensuring that the total working hours do not exceed 40 hours per week, with employee health and occupational safety being the top priorities.
- The Company's policy expects employees to plan their work to avoid overtime and excessive working hours, including working on rest days, whenever possible. However, where necessary to ensure that the Company's work is completed within the prescribed timeframe, employees may be required to work overtime or on rest days. In such cases, affected employees will be notified in advance.
- The Company's policy expects employees to perform their duties to the best of their abilities within regular working hours. However, when operational needs arise from the nature or condition of work that must be performed continuously and cannot be interrupted without causing damage, or in urgent or emergency situations, or where required for the benefit of the Company's business operations, employees may be required to work overtime or on rest days as necessary. Such work shall not exceed the limits prescribed by law.
- In such cases, total overtime hours must not exceed 36 hours per week. The Company ensures that employees are fairly compensated for overtime work based on the actual number of hours worked, which are accurately recorded in the system.



Illegal forms of labor (i.e. Child labor and Forced labor)

- The Company treats all employees fairly and with respect under lawful employment agreements and consistent labor practices. The Company prohibits illegal labor, does not require overtime without employees' consent, and maintains a zero-tolerance policy for harassment, abuse, intimidation, or any form of misconduct in the workplace.



Fair compensation and living wage

- The Company is committed to ensuring that employee compensation supports a dignified standard of living by providing wages that not only comply with applicable minimum wage regulations but also ensure adequate living wage, cover the essential needs of employees and their families while allowing for savings. The compensation structure is reviewed regularly.
- Furthermore, IRPC provides overtime pay, holiday pay, and ensures compliance with labor regulations to maintain fair work conditions. The Company also has measures in place to control excessive overtime in order to protect employees' welfare and quality of life.



Fair Treatment and Non-Discrimination

- IRPC establishes guidelines to reduce bias and promote fairness in supervisor–subordinate relationships through People Role assessments in people management to foster transparent and fair management practices.



In 2025, there were no incidents
of non-compliance with labor standards.

Employee Well-Being

To foster a workplace where employees are deeply engaged in their work, IRPC offers industry-leading incentives and welfare benefits. In addition to the standard welfare package and nationally mandated programs, IRPC offers a specialized set of benefits to support employees throughout their career journey, covering life, health, and leisure needs.

IRPC introduced a selectable health insurance program, allowing employees to customize their welfare benefits according to their lifestyle and preferences. This initiative aims to promote a balance between work and family, while enhancing welfare benefits in areas such as culture, sports, leisure, family life, and self-development.



Family Benefits

- IRPC provides breast-feeding rooms and supports employees who are pregnant or have recently given birth.
- Moreover, IRPC offers comprehensive health insurance coverage for employees and their families, including spouses, children, parents, as well as additional benefits such as annual vaccination expenses and dental care coverage. Furthermore, the Company provides scholarships for employees' children in order to promote education and well-being.



Health and Well-being Benefits

- **Workplace stress management:** IRPC implements workplace stress management initiatives through well-being seminars covering key topics such as human rights, health and well-being, creating a happy workplace, and work-life balance. These seminars are designed to help reduce health risks and promote employees' overall well-being. In addition, the Company provides opportunities for suppliers to participate in activities promoting health, finance, and other related topics.
- **Sports and Health Projects:** IRPC promotes employee health and well-being through fitness centers at all operational sites, together with annual activities to foster a culture of exercise. The Company provides budget support through sports and recreational clubs and collaborates with partners and contractors to provide applications that encourage physical activity. In addition, the Company places strong emphasis on nutrition by offering a variety of nutritious meal options and encouraging food vendors in company canteens to prioritize food quality and nutritional value for employees. Key initiatives include the Healthy Food Challenge; job-function-based exercise activities; the "Next Step, Moving Forward Together 2025" program (Rayong); the "Stop – Vascular Health (Stop Tieb-Tan-Taek)" campaign; exercise activities at Rot Fai Park (Bangkok); and ongoing nutritional guidance to continuously support employees' health and well-being.



Workplace Flexibility

- **Flexible working hours:** The Company has a policy supporting flexible working hours, provided that such arrangements do not affect business requirements, while taking into account employees' job responsibilities and changing circumstances. In addition, the Company strengthens worksite-focused support, with communication conducted through the Company's intranet, email, and Line Official account.
- **Working-from-home arrangements:** IRPC has implemented work-from-home practices as a normal working arrangement to ensure flexibility and adaptability, and to respond to the needs of the new generation of employees. The Company has also developed infrastructure and network systems to ensure that employees working from home can perform effectively at a level comparable to working in the office.



Paid Parental Leave

- IRPC complies with Thai labor law. Effective from 7 December 2025, the Company grants maternity leave of up to 120 days, with full pay for the first 60 days, and provides a 15 days of special leave to care for a child with health conditions, with 50% pay. Employees with a spouse, regardless of gender, are entitled to up to 15 days of postnatal family care leave with full pay to support work-life balance, in line with the amended legislation.

Diversity, Equity, and Inclusion

IRPC promotes workforce diversity, equal opportunities, and non-discrimination within our workforce to enhance operations and achieve the goals outlined in our strategies. Our Diversity Policy ensures non-discrimination based on gender, sexual orientation, age, race, nationality, culture, religion, or disability, and fosters an inclusive environment at all levels. The Company has implemented measures to prevent sexual harassment in the workplace; provide leave and benefits for legally registered spouses; promote mental health awareness; and allow employees to request updates to internal documents to reflect their gender identity. Additionally, the Company is committed to advancing women's career progression by monitoring the annual promotion ratio of female executives within the organization, increasing employment opportunities for persons with disabilities, and promoting participation in the workplace.

Workforce breakdown by gender:

Position	Male (%)	Female (%)
Total Workforce	85	15
Management Positions	79	21
Junior Management	81	19
Middle Management	77	23
Top Management	70	30
Management Positions in Revenue-Generating Functions	61	39
STEM-Related Positions	82	18

Ratio of basic salary and remuneration of women to men	2022	2023	2024	2025
Executive level	0.79	1.02	1.07	1.12
Management level	0.88	0.97	0.91	0.90
Non-management level	1.02	1.06	1.01	1.03

Freedom of Association

IRPC supports employees' rights and freedoms to organize, associate, and engage in collective bargaining, including the establishment of labor unions, as stated in the Employee Relations Policy. The Company strives to maintain communication channels between labor unions and senior management to discuss matters of mutual interest, such as business direction, workforce restructuring, human resource development, career paths, and employee benefits. Meetings are held quarterly, and employees are given opportunities to provide feedback through various channels, such as employee satisfaction surveys. In the event of significant operational changes, the Company ensures that employees are informed in a timely manner.



At IRPC, there are a total of 4 labor unions, and

80%

of employees are union members.



In 2025, the Company received
3 suggestions from the labor unions,

and all **3** cases have been successfully resolved.

Human Resource Planning

IRPC implements Strategic Workforce Planning (SWP) through a systematic analytical process to ensure that workforce planning is fully aligned with overall business strategies. This approach ensures that the Company has an appropriate recruitment and manpower plan that supports both current key business priorities and future business directions.

To develop high-potential employee groups, IRPC establishes and develops a Management Pool, preparing successors for strategic positions, including line management roles and executive positions. This also includes executives assigned to secondment in accordance with the IRPC Group Way of Conduct.

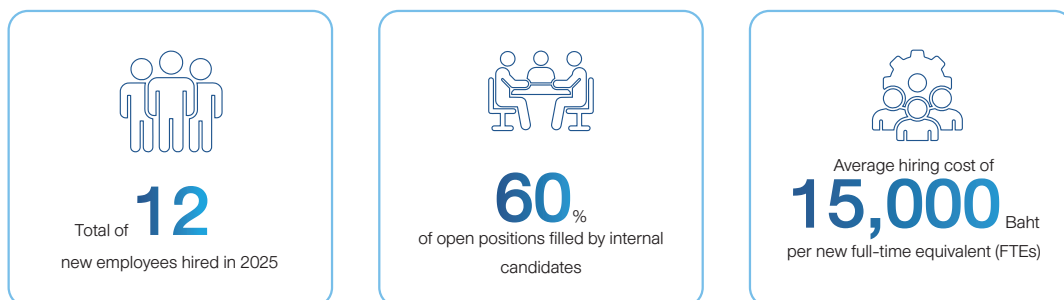
IRPC has appointed the Human Resource and Organization Effectiveness Management Committee (HOMC) and the Human Resource & Organization Effectiveness Development Committee (HODC) to review workforce planning, succession planning, and recruitment processes across all employee levels through regular annual monitoring. The Company has developed competency standards, taking into account key factors that contribute to sustainable succession planning.

IRPC appoints the Human Resource & Organization Effectiveness Management Committee (HOMC) and the Human Resource & Organization Effectiveness Development Committee (HODC) to review manpower, succession planning, and the recruitment process at all employee levels. Through annual monitoring, we have developed competency standards while considering other essential

factors for sustainable succession. Furthermore, IRPC places importance on sustainably managing succession plans for employees approaching retirement by preparing high-potential employees to assume managerial roles. This is achieved through structured assignments (such as project participation and committee roles) and job rotation to enhance competencies and experience in line with the success profile of future positions.

IRPC recognizes the importance of recruiting high-potential personnel to drive future business growth. As long-term reliance on highly specialized employees may create emerging risks, it is necessary to recruit new-generation talent whose capabilities align with the Company's future success. Therefore, IRPC manages recruitment by combining internal talent selection with external expert sourcing, while also promoting the development of talent clusters to ensure readiness for vacant positions. In addition, IRPC supports local employment in areas where the Company operates to ensure that operational benefits are fairly distributed to local communities.

IRPC has established recruitment processes and tools, including targeted recruitment strategies for high-potential individuals, structured candidate assessment systems, onboarding programs, and skill development initiatives for new employees. The Company also gathers feedback from younger employees through Engagement Surveys and Culture Surveys to continuously enhance the employee experience.



Local Employment:	Number of employees	Share (%) of total employees at site
Total Employees at Rayong	3,429	85%
Local Employees at Rayong	2,810	82%
Local Employees in Senior Management	479	14%

Internship Opportunities

IRPC Internship Program is designed to prepare students for the rapidly changing world of work and to support youth employment by providing practical work experience in a real workplace environment. Bachelor's degree students often face challenges in applying theoretical knowledge in practice, while vocational students (Vocational Certificate/Diploma) may have practical skills but lack communication and adaptability in large organizations. This program aims to bridge the gap by equipping participants with both hard skills and soft skills, as well as an understanding of workplace discipline and safety.

The program targets bachelor's degree students and vocational students (Vocational Certificate/Diploma) and offers on-site internships with either short-term placements of 2–3 months or long-term cooperative education placements of up to 10 months, depending on the curriculum and the hosting department's requirements. Each year, approximately 120–150 students participate across all education levels. Participants gain practical work experience, professional skill development, career guidance support, and opportunities for full-time employment upon completion. The program also serves as a talent pipeline, providing the Company with qualified future employees in line with our workforce strategy.

Human Resource Development

IRPC places great importance on employee personal development training to enhance individual skills and capabilities, with a commitment to providing learning opportunities that build competencies for future demands, including areas such as data analytics and digital innovation. These development initiatives cover all employee categories in the organization, including full-time, temporary, and contractual staff.

The Human Resource Management team has been assigned to conduct a benchmarking study on employee capabilities in leading global companies. This enables IRPC to effectively assess leadership potential and employee competencies for further development, as well as prepare training programs for employees across different business functions to align with organizational needs through various training formats.

To maintain competitiveness in the industry, IRPC has established the "IRPC Development Framework", which

aligns with corporate goals through a Competency-Based Learning approach. The framework supports employees at all levels, from new hires to senior executives, by enhancing knowledge and skills according to their roles and responsibilities. It covers three key areas: Work Competency, Leadership Competency, and Future Skill Development, ensuring employees are comprehensively prepared to drive organizational success.

1. Work Competency Development is structured based on performance groupings linked to the overall value chain, ensuring employees acquire knowledge and skills relevant to their roles, duties, and responsibilities. Employees are encouraged to pursue continuous self-improvement, enhancing their capabilities to meet professional standards.
2. Leadership Competency focuses on structured development from onboarding to executive leadership, enhancing business acumen and management skills. The LEAD programs (1–5) progressively build leadership capabilities, from self-leadership to corporate strategy. High-potential executives undergo Succession Planning, while senior leaders receive advanced training in partnership with PTT Group to drive organizational growth.
3. Future Skill Development focuses on reskilling and upskilling employees, enhancing social and emotional capabilities (self-awareness, adaptability), cognitive skills (critical thinking, problem-solving), and digital capabilities (such as data analytics and automation). The digital capability program strengthens employees' proficiency in data analytics and automation, while also preparing them to work confidently with emerging digital tools, platforms, and technologies introduced across the organization. These initiatives are continuously monitored with clearly defined targets to support the development of a high-performing and sustainable workforce.

In addition, IRPC provides targeted training programs to prepare employees to address changes in the industry and climate-related challenges. These include Refresh & Retrain programs on environmental laws, environmental quality monitoring, grievance handling and regulatory compliance, life cycle environmental impact assessment of products, and Eco-Efficiency Workshops.

To achieve these objectives, IRPC incorporates a variety of learning approaches, including:

1. Knowledge Transfer and Networking through internal and external expert communities, enabling employees to learn from peers beyond their routine operations. Participation in professional networks, learning forums, and collaborative platforms supported by the Company provides opportunities for knowledge exchange, capability enhancement, and expansion of professional networks.
2. Coaching and Mentorship to align people development with business objectives, the Company provides coaching and mentoring through the Individual Development Plan (IDP). Coaching supports employees in addressing performance challenges and preparing for new responsibilities, while mentoring enables executives and high-potential employees to benefit from the guidance and experience of senior leaders as they prepare for future leadership roles. In parallel, succession planning focuses on high-performing senior executives to ensure leadership continuity for IRPC's future growth.

Apart from technical skills development, IRPC also provides training programs to support employee growth and enhance workplace awareness, including:

- Transition programs for retiring employees: IRPC provides targeted training for employees approaching retirement, covering topics such as financial planning, personal wealth management, income tax planning, healthcare benefits, post-retirement health insurance, and income generation after retirement through vocational training.
- Organizational Culture: IRPC integrates organizational culture awareness into its new employee orientation program, based on the "G3" concept: GOOD (Acting responsibly with integrity), GREAT (Keeping pace with the business world), and GROWTH to Success (Courage to achieve success), which reflects the Company's expected values and behaviors.



The Company held 2025 Retirement Party for employees

Talent Attraction and Retention

IRPC aims to cultivate core organizational values that foster essential behaviors to drive the achievement of its new vision and strategic goals under the “G3” framework: GOOD (Acting responsibly with integrity), GREAT (Keeping pace with the business world), and GROWTH to Success (Courage to achieve success). This framework reflects the Company’s desired organizational culture and behaviors as outlined below.



Performance Management and Rewarding

IRPC has a systematic performance measurement and evaluation process to support the achievement of business objectives. The process follows a KPI cascading approach, translating Corporate KPIs into Functional KPIs and individual performance targets. Formal performance appraisals are conducted at least twice a year, including a mid-year review to monitor progress and provide development support, and an end-of-year review for final assessment and ratings. Performance assessments cover results (50%), competencies (25%), and behaviors (25%) to provide a comprehensive reflection of performance, with ratings categorized as Excellent, Very Good, Good, Satisfactory, or Needs Improvement. The Human Resources team uses analytical tools such as Leading and Lagging Indicators, Value Tree analysis, and KPI Cascading Tools to visualize and analyze performance metrics effectively.

IRPC’s performance management covers annual evaluations, ongoing feedback, and employee engagement through G3 Assessment peer review based on organizational values and key behaviors, as well as regular one-on-one discussions. These practices help track work performance, support career development, and promote work–life balance. Evaluation data is recorded and approved through the HR system to ensure alignment with performance objectives. Assessment results are also used to design development programs that support employees’ career growth and align with business strategy, ensuring effective and sustainable employee development.

Furthermore, IRPC is committed to developing long-term incentive measures for performance-based rewards, with senior executives’ variable bonuses directly tied to their performance, reflecting the Company’s fair compensation policy linked to both short- and long-term performance outcomes.

Employee Engagement

IRPC has identified five principles to drive employee engagement, categorized into two main groups: Best Employers Differentiators and Foundation. The Best Employers Differentiators include (1) Agility, (2) Engaging Leadership, and (3) Talent Focus. The Foundation principles include (4) The Basics and (5) The Work. These principles aim to generate outcomes in both employee engagement and business performance.

IRPC anticipates the following outcomes from fostering employee engagement:

Engagement Outcomes	Business Outcomes
• “Say” - employees speak positively about the organization to their colleagues, prospective employees, and client, reflecting job satisfaction, and organizational loyalty. • “Stay” - employees are engaged in the organization to drive growth, reflecting alignment with their career path and a clear understanding of purpose of their duty. • “Strive” - employees' willingness to dedicate themselves and work beyond IRPC's expectations for successful business as well as to balance their work-life and happiness.	• “Talent” which captures retention, absenteeism, and employee well-being. • “Operational” which consists of productivity and safety. • “Customer” which captures satisfaction and retention. • “Financial” which includes the revenue/sales growth, income, profit, and overall returns for shareholder.

IRPC conducts an annual employee satisfaction survey to assess employee sentiment and gather feedback on key topics such as job satisfaction, sense of purpose, happiness, and stress level. The insights reflect employees' genuine voices and are used to enhance human resource management practices, create a work environment that meets employees' needs, and strengthen overall engagement within the organization.

Employee Engagement Survey Result

Employee Engagement Survey Result	2022	2023	2024	2025
Target	80	80	80	80
Performance	87	86	82	82

Survey Participation (% of employee)	2022	2023	2024	2025
Target	93	93	93	93
Performance	90	93	95	95

These sustained efforts in fostering employee engagement and improving the employee experience have been recognized by Mercer Thailand, with IRPC receiving the **“2025 Mercer Thailand Best Employers” award**. This prestigious recognition reflects IRPC's commitment to creating a positive work environment and enhancing the employee experience to strengthen the bond between the organization and its people, which are key factors in driving sustainable business growth.

Occupational Health and Safety

IRPC is committed to maintaining robust OHS practices to safeguard our workforce and mitigate potential risks to the environment and neighboring communities.



Occupational health and safety (OHS) have wide-ranging impacts on workers, businesses, and communities. Strong OHS practices help prevent injuries, protect workers' rights, and ensure operational stability, while inadequate measures can lead to accidents, long-term health issues, and environmental harm. Risks may also extend beyond work sites, such as chemical spills or transportation incidents affecting nearby communities. Emerging challenges like climate-related hazards and mental health concerns further underscore the need for continuous improvement. Recognizing these risks and acknowledging gaps in current occupational health and safety management and performance relative to defined goals, IRPC is committed to continuously improving our occupational health and safety practices to protect our workforce and minimize health, safety, and environmental impacts on our operations and surrounding communities.

Management Approach

IRPC prioritizes safety across all facets, encompassing personal, process, and transportation safety. Operating under stringent safety standards, we strive for a zero-accident workplace and foster a strong safety culture among employees, suppliers and contractors. Our unwavering commitment includes embedding safety into every work process, setting targets of zero accidents and emergencies for all employees and contractors. We also extend this commitment to our suppliers and contractors by integrating occupational health and safety practices into the Supplier Code of Conduct.

In line with this commitment, IRPC has enhanced our occupational health and safety management by emphasizing competency development and safety awareness among our employees and contractors, while leveraging digital technology to improve work processes and data management to support prudent decision-making and enhance operational efficiency. This also fosters a positive working environment by promoting knowledge sharing in occupational health and safety, helping to create a strong safety culture and improve the availability and reliability of production equipment to achieve Safety Excellence.

The Company manages risks, changes, and safety to prevent serious incidents, property damage, and operational disruptions, while applying low-risk chemical management practices and promoting occupational health and safety for employees, contractors, and stakeholders. IRPC also safeguards personnel from pandemics, natural disasters, security threats, and other risks through emergency preparedness, crisis response, and risk mitigation measures to ensure business continuity. Additionally, IRPC communicates our QSSHE policies, measures, and performance transparently, providing training, guidance, and participation opportunities, while management and employees serve as role models and are accountable for aligning with safety policies and driving continuous improvement in occupational health and safety management.

Policy and Governance Structure

IRPC has established a comprehensive Quality, Security, Safety, Occupational Health, Environment, and Energy (QSSHE) Policy to ensure the highest standards across our operations. This policy prioritizes safety management by strictly complying with all applicable safety, occupational health, and environmental regulations, as well as energy and quality management system requirements. It applies to all employees, contractors, and individuals under the Company's supervision and promotes awareness, understanding, and participation in QSSHE practices. By integrating operational excellence, risk management, and continuous improvement, with prioritization and action planning for critical risks and improvement areas, and embedding quantitative targets to drive performance, IRPC ensures measurable progress while safeguarding our workforce, surrounding communities, and the environment.

IRPC has established a comprehensive governance structure to oversee occupational health and safety, ensuring effective implementation and continuous improvement. As part of our commitment to fostering a culture of safety, we have introduced the Role Model practice by appointing the Occupational Health and Safety Management Committee, led by senior executives. This committee is responsible for

communicating the OHS Policy, setting safety objectives, defining strategic direction, guiding implementation, and ensuring compliance with international safety standards.

Supporting this committee is the Safety Occupational Health Committee (SHE), which includes equal representation from management and workers, with a vocational safety officer serving as the committee secretary. This committee reviews policies, assesses risks, promotes safety initiatives, monitors performance, and recommends mitigation measures through regular meetings, as well as facilitates discussions between management and worker representatives.

Additionally, the IRPC Management Safety & Occupational Health Committee (MANSAFCOM) and the Department Safety Committee (DEP.SC) further enhance our governance framework, ensuring efficient management of occupational health and safety issues across the organization. Oversight is conducted through the OEMS Steering Committee, chaired by the Senior Executive Vice President, which reviews reports on the Company's occupational health and safety management and performance on a semi-annual basis, with key outcomes subsequently reported to the Board of Directors.



SSHE Strategic Direction and Framework

IRPC aims to achieve SSHE excellence by 2030, driving SMART SSHE excellence to support all stakeholders while strengthening our license to operate. This commitment is reinforced by enhancing SSHE system synergy with partners, elevating safety, occupational health, and environmental standards beyond legal requirements, and focusing on readiness in five key areas: Health, Tools & Equipment; Work Statement, Risk Assessment & Permit to Work; Carbon Credits Business; Green Technology; and Eco-operations & Technology, including Waste-to-Value solutions.

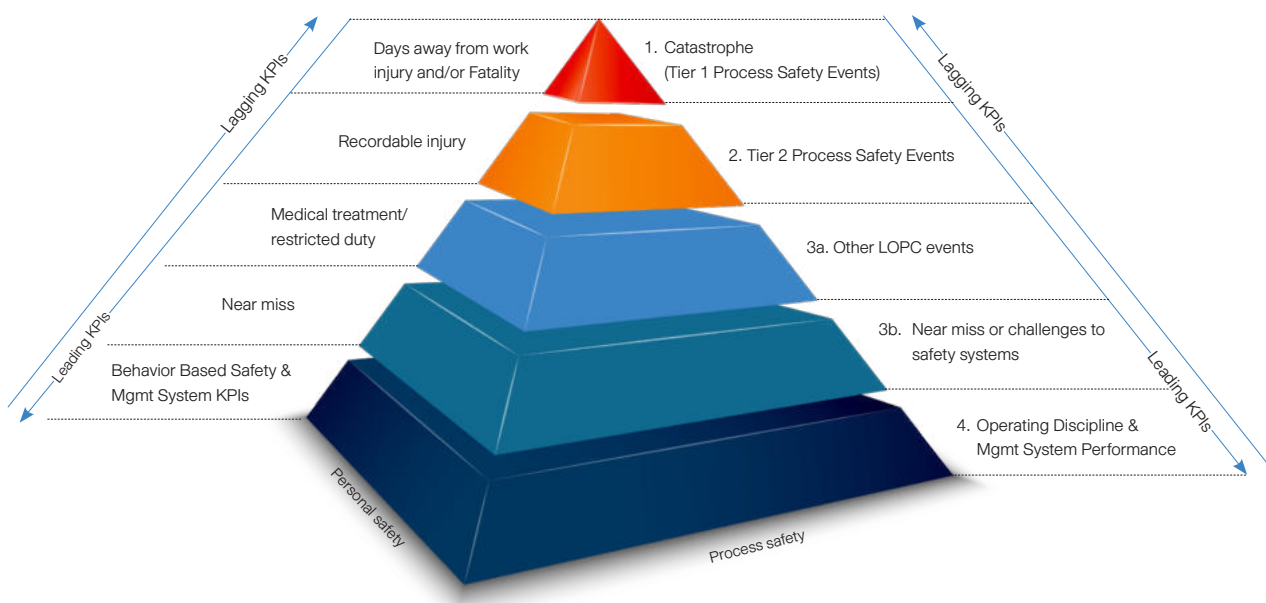
SSHE Strategic Framework



Occupational Health and Safety Management System (OHSMS)

In our commitment to promoting a safe and healthy work environment, IRPC has implemented an Occupational Health and Safety Management System (OHSMS) under the Operational Excellence Management System (OEMS) framework. This system is designed to ensure compliance with legal requirements and effectively address recognized occupational health and safety management standards, e.g., TIS 18001:2554 and ISO 45001:2018.

The scope of our OHSMS extends to all employees and workers whose activities are under our organization's direct or indirect control, including on-site and off-site personnel, as well as contractors, and subcontractors. We have taken a comprehensive approach to ensure that all aspects of our operations are covered by our OHSMS, with clear protocols and procedures established to mitigate risks and hazards effectively. Any exclusion from the scope of our OHSMS is thoroughly assessed and justified, with the goal of ensuring the highest level of safety for all individuals involved in our operations.



OHSMS Certification

Certification Name	Number of Certified Sites	Coverage (%)
ISO 45001	4	100

Health and Safety Risk Assessment

IRPC conducts comprehensive health and safety risk assessments for both new and existing operations to ensure proactive risk management and full compliance with safety standards. This process supports systematic hazard identification, risk evaluation and prioritization, and the implementation of appropriate control measures across all operational activities.

IRPC HEALTH RISK ASSESSMENT PROCEDURES



Personal Health and Safety

IRPC has established a formal health risk assessment process and has empowered employees with the authority to “Stop Work if Unsafe,” as outlined in the procedure manual. This provision enables employees to protect themselves from hazards and avoid risks to their health and safety. It ensures that they can remove themselves from unsafe working conditions and environments without fear of consequences or penalties.

In addition to a strong commitment to safety, IRPC recognizes the importance of promoting healthy lifestyles among employees. The Company has therefore implemented the “Stop - Vascular Health (Stop Tieb-Tan-Taek)” Project, aimed at encouraging employees to adopt healthier lifestyles and reduce the risk of stroke and cardiovascular diseases, based on the “3E” principles - Exercise, Emotion, and Eating. The project promotes regular physical activity through the “Kao Tor Pai, Kao Pai Duay Kan” (Step Forward Together) campaign. It also supports employees’ mental well-being through mental health assessments and educational sessions delivered by experts. Furthermore, the Company encourages healthier eating behaviors by providing nutrition education and upgrading canteen management to the SAN Plus standard, an advanced food safety standard, ensuring employees have access to nutritious, clean, safe, and health-promoting food options.

To strengthen the effectiveness of these health and wellness efforts, IRPC developed the Health Performance Indicator Score (HPI) through the Safety, Occupational Health, and Environmental Management department. The HPI serves as a comprehensive tool to evaluate employee health outcomes and measure the impact of the Company’s initiatives. It reflects the effectiveness of health monitoring, training, and promotion programs, ranging from workplace hygiene and risk control to first aid training, fitness-for-work assessments, and ongoing health surveillance, ensuring that each strategy contributes meaningfully to improved employee well-being.

Fatalities (cases)

Fatalities	Performance								Target
	2022		2023		2024		2025		2025
	Case	Coverage (%)	Case	Coverage (%)	Case	Coverage (%)	Case	Coverage (%)	
Total	0	100	0	100	1	100	0	100	0
Employee	0	100	0	100	1	100	0	100	0
Contractor	0	100	0	100	0	100	0	100	0

Total Recordable Injury Rate: TRIR (cases / million man-hours)

TRIR	Performance								Target
	2022		2023		2024		2025		2025
	Rate	Coverage (%)	Rate	Coverage (%)	Rate	Coverage (%)	Rate	Coverage (%)	
Total	0.30	100	0.36	100	0.46	100	0.46	100	0.26
Employee	0.10	100	0.10	100	0.43	100	0.22	100	-
Contractor	0.42	100	0.50	100	0.49	100	0.85	100	-

Lost Time Injury Frequency Rate (LTIFR) (cases / million man-hours)

LTIFR	Performance								Target
	2022		2023		2024		2025		2025
	Rate	Coverage (%)	Rate	Coverage (%)	Rate	Coverage (%)	Rate	Coverage (%)	
Total	0.23	100	0.03	100	0.11	100	0.20	100	-
Employee	0.10	100	0.00	100	0.21	100	0.11	100	-
Contractor	0.30	100	0.07	100	0.00	100	0.34	100	-

Total Recordable Occupational Illness Rate (TROIR) (cases / million man-hours)

TROIR	Performance								Target
	2022		2023		2024		2025		2025
	Rate	Coverage (%)	Rate	Coverage (%)	Rate	Coverage (%)	Rate	Coverage (%)	
Total	0.00	100	0.00	100	0.00	100	0	100	0
Employee	0.00	100	0.00	100	0.00	100	0	100	0
Contractor	0.00	100	0.00	100	0.00	100	0	100	0

Remark: The Occupational Health and Safety performance indicators are independently verified by a third party in accordance with ISAE 3000 (Revised).

Process Safety

IRPC applies Process Safety Management (PSM) and conducts plant safety risk assessments in accordance with TIS/OHSAS 18001 standards for all operational activities to ensure safety throughout production processes. This approach enables IRPC to maintain strong safety performance records. PSM auditors who have received appropriate training have been appointed to monitor, review, and assess process risks. The audit results are analyzed systematically to establish preventive and corrective measures and support continuous improvement.

To strengthen the effectiveness of our Occupational Health and Safety Management System (OHSMS) and drive continuous improvement, IRPC has established a structured

incident management process. This process covers incident investigation, hazard identification, risk assessment, and the determination of corrective measures based on the Hierarchy of Controls. Each incident is promptly reviewed by an appointed investigation panel to analyze root causes and determine corrective actions.

The Incident Management System (idMS) consolidates incident data across all plants, supporting hazard identification, risk assessment, and the implementation of preventive measures. All processes are carried out in accordance with the Incident Management Manual, promoting a strong reporting culture, ensures accountability, and encourages knowledge sharing to prevent recurrence.

Process Safety Event (cases)

PSE	Performance				Target
	2022	2023	2024	2025	2025
Process Safety Event Tier 1	1	0	0	1	0
Process Safety Event Tier 2	2	1	1	1	0

Incident Investigation, Findings, and Corrective Actions

In 2025, the Company continued to prioritize the health and safety of employees, contractors, and other relevant stakeholders. While no fatalities occurred, several injury cases were recorded, resulting in safety performance falling short of the established targets for the year. Key incidents included minor injuries related to equipment operation, falling objects, environmental hazards, and exposure to hot substances during maintenance activities (classified as Tier 1 and Tier 2 events).

All reported incidents were systematically investigated to determine root causes and contributing factors. The findings highlighted exposure to hazardous work conditions, gaps in risk assessment and procedure compliance, limitations in supervision and hazard communication, and areas for improvement in the use of personal protective equipment and task-specific operational controls.

In response, the Company strengthened and enhanced safety measures, including upgrading work procedures,

increasing safety training and awareness programs, intensifying inspections and monitoring, improving high-risk work environments and equipment conditions, enhancing clarity of machine and equipment operating procedures, reviewing and expanding risk assessments to cover both routine and non-routine tasks, and implementing proactive accident prevention initiatives.

Additional measures included regular workplace inspections covering environmental and hazard risks such as venomous animals, strict enforcement of the Permit to Work system for line-of-fire activities, pre-task safety verification before equipment removal, strengthened supervision to ensure appropriate PPE usage, and the development of a standard operating manual for Online Stop Leak (OSL), including equipment lifespan requirements, pipe thickness verification, and consideration of additional safety devices.

These measures reflect the Company's commitment to learning from incidents, addressing occupational health and safety management gaps, and fostering a proactive safety culture to support continuous improvement and long-term workplace safety.

Occupational Health and Safety Culture

IRPC promotes a strong safety culture by implementing policies and initiatives such as Behavior Safety Management (BSM), which encourages employees to report unsafe conditions and behaviors while providing recommendations on safety practices. Various projects, such as the Goal Zero Accident, Supervisor Excellence, Contractor Excellence, and Transportation Excellence initiatives, further embed a culture of safe working practices across all operational areas.

Safety training is provided for all employees, contractors, and workers, while supervisors receive guidelines emphasizing that contractors should be treated as IRPC employees. Additionally, an inspection team conducts strict audits to ensure compliance with safety rules. In the event of an incident, IRPC appoints an investigation panel to determine root causes, extract key lessons learned, and systematically communicate those lessons to employees to prevent recurrence. Safety journals and documented safety records are regularly compiled and disseminated.

Number of Employees Trained

Safety Training

277

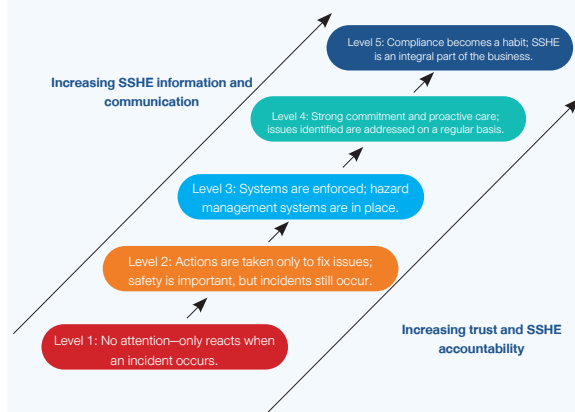
As part of General Safety Training

33

Safety Culture Awareness Development



SSHE Culture Score Levels and Definitions



To assess safety culture, IRPC conducted an evaluation using interviews, questionnaires, observations, and a review of documentation, with the ultimate goal of achieving a proactive safety culture. The assessment is measured based on the SHE Culture Score, which follows a five-level scale.



Target

Becoming a generative behavior organization
SHE Culture Score of

4.20 by 2025

2025 Performance

90.08% of employees participated in the assessment of SHE Culture Score was 4.02, reflecting opportunities to further strengthen safety behaviors. The Company continues to focus on initiatives aimed at enhancing leadership capability, employee engagement, and overall safety culture.

In addition, the Safety Excellence Project has been implemented to build safety awareness, strengthen safety leadership, and train employees to support and warn one another. As part of this initiative, IRPC conducts the Safety Excellence Assessment to review and improve work processes, focusing on preventing and reducing potential risks, promoting occupational health and safety, and fostering a safety culture across the organization. The assessment results for IRPC's internal departments are categorized into five levels: Diamond, Platinum, Gold, Silver, and Bronze.

SHE Excellent Assessment 2025



9 Departments
received the Diamond award



11 Departments
received the Platinum award



3 Departments
received the Gold award



5 Departments
received the Silver award



1 Department
received the Bronze award

Occupational Health and Safety Projects

Stop – Vascular Health (Stop Tieb-Tan-Taek) Program

A health promotion initiative designed to reduce the risk of cardiovascular and cerebrovascular diseases among employees through an integrated approach encompassing nutrition, mental well-being, and appropriate physical activity. The program supports proactive occupational health management, enhances employee well-being, and promotes a sustainable healthy workplace environment.





Transportation Safety Excellence Awards

The project promotes safe and environmentally friendly transportation through a structured safety performance evaluation system and recognition of outstanding drivers and transportation operators under two award categories. A total of 31 road transportation companies participated. The initiative reinforces safe driving behaviors, strengthens safety awareness among operators and personnel, and supports the continuous improvement of transportation safety and service standards.



I Care Safety Walk & Talk

Regular site visits and safety discussions between management and employees are conducted to strengthen engagement, communicate safety information, understand workplace conditions and concerns, and monitor the progress of corrective measures. Executives conduct site inspections on a monthly basis, enhancing communication effectiveness, improving risk awareness, and enabling timely resolution of on-site issues.



IRPC CSHE DAY 2025

This activity focuses on strengthening relationships and engagement between IRPC employees and contractors in promoting a Safety, Occupational Health, and Environment (SHE) culture. It also recognizes employees and contractors with outstanding safety performance through awards including the Contractor Safety Excellence Award, Supervisor Safety Excellence Award, and Outstanding Forklift Driver Award. A total of 165 employees and 291 contractors from 101 companies participated, reflecting strong collaboration and an ongoing commitment to enhancing safety systems across the organization and its business partners.



IRPC Safety Meets Contractor

This activity strengthens collaboration and shared understanding between IRPC and contractors through updates on safety requirements, e-Contractor and e-Permit processes, and Scaffolding Regulations. It also facilitates the exchange of best practices and operational lessons learned, supporting consistent safety standards and effective safety management in contractor operations.

Innovation Management

IRPC is committed to systematically fostering innovation to enhance the Company's competitiveness and long-term sustainable growth, with a focus on developing solutions that respond to the evolving needs of consumers and society, while promoting sustainability and continuously creating positive impact.



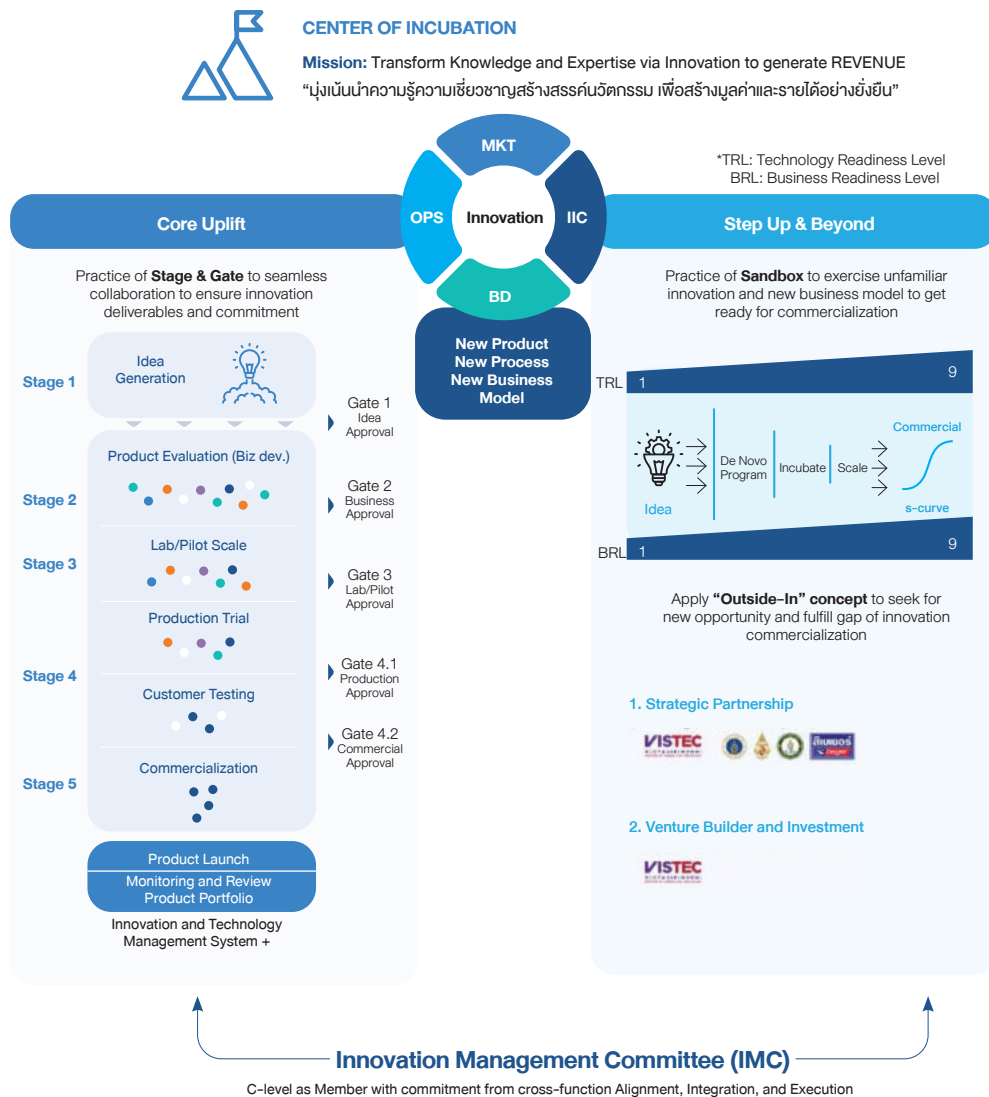
Innovation at IRPC is crucial for addressing global market shifts, yielding significant positive across the economic, environmental, and social dimensions: economically, by enhancing competitiveness and opening new markets (e.g., high-value specialty products); environmentally, by developing solutions improve resource efficiency and reduce greenhouse gas emissions (e.g., circular economy products); and socially, by creating safer products and supporting community well-being.

However, the deployment of new technologies and expansion into new business areas inherently carries risks, such as environmental impacts and risks related to labor standards or human rights throughout the value chain. IRPC is committed to proactively managing these risks through rigorous research and development approaches, comprehensive monitoring, and continuous stakeholder engagement, thereby transforming potential liabilities into opportunities for growth and ethical value creation for all stakeholders.

Management Approach

IRPC Innovation Management Committee (IMC), chaired by the Senior Executive Vice President of Commercial and Marketing, oversees the Company's innovation strategy. The IMC comprises executives from key functions, including Operations, Corporate Strategy Planning and Business Development, IRPC Innovation Center, Commercial and Marketing, and Accounting and Finance. The Committee plays a key role in overseeing a balanced innovation portfolio, including resource allocation (budget and personnel), applying structured processes to manage project risks, accelerate time-to-market, monitor portfolio performance, and manage Intellectual Property (IP). This integrated approach ensures that our innovation pipeline not only achieves strategic commercial outcomes but also effectively mitigates potential negative impacts while driving sustainable long-term growth.

How's Innovation Driven our Business



At the core of IRPC's innovation strategy, the IRPC Innovation Center serves as a dedicated R&D hub supporting the Company's business and sustainability objectives. Guided by the mission to 'Focus on leveraging knowledge and expertise to create innovation that generates sustainable value and revenue,' the Center employs a dual-focus strategy: it drives 'Core Uplift' to strengthen growth in the core business, and it spearheads 'Step Up & Beyond' by exploring new opportunities beyond existing businesses. The Center also works closely with both internal and external partners to accelerate the commercialization of innovative products.

Innovation Strategy and Target

The *Core Uplift* strategy focuses on internal collaboration to develop Specialty Products from the core business, with the goal of increasing Specialty Product sales to 60% by 2030. This strategy targets five key industries: packaging, electronics, construction, automotive, and healthcare and hygiene. The implementation follows the innovation

process (Stage & Gate) through a digital system (Innovation and Technology Management System: ITMS+) to support structured decision-making, monitor project progress, and align innovation projects with business objectives, leading to measurable outcomes. The strategic target to increase Specialty Product sales to 60% by 2030 is supported by

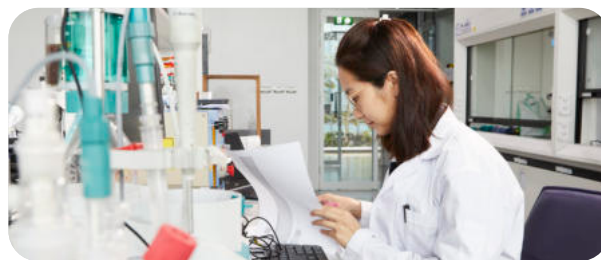
an additional profit of 276 million Baht generated in 2025 from R&D projects.

The Step Up and Beyond strategy is dedicated to exploring new growth frontiers, often involving novel technologies and business models that are not yet familiar to IRPC. This high-potential strategy leverages our incubation center approach to systematically develop and prepare these innovations for commercialization. Given the inherent uncertainty, we conduct continuous technical and business validation using the Technology Readiness Level (TRL) and Business Readiness Level (BRL) frameworks throughout the process. The focus will be on regenerative agriculture, nano-carbon technology, healthcare and life sciences as well as protective coatings, with the ultimate objective of improving quality of life and creating sustainable value for society and stakeholders. The strategy integrates two key programs:

- **De Novo Program:** A research initiative focused on evaluating the technical feasibility and market potential of new ideas, culminating in the development of a lab-scale prototype.
- **Sandbox Program:** An incubation initiative designed to refine innovative ideas by creating field prototypes for testing in real-world business environments, fostering collaboration, experimentation, and ultimately transforming innovations into market-ready solutions or new business opportunities.

Through our robust 'Outside-In' process, we actively collaborate with external experts, strategic partners, joint ventures, and investments to accelerate the creation of new businesses and complement expertise gaps. Reflecting its high-risk nature, the Step Up & Beyond initiative delivered an additional profit of 13 million Baht in 2025.

Analytical and Laboratory Center (AL) including Characterization Lab plays a critical role as a technical cornerstone for both core operations and new research initiatives. The AL provides high-precision testing and characterization services that ensure product quality and streamline production processes through close collaboration with internal business units. Committed to world-class excellence, the AL continuously invests in cutting-edge instrumentation and a robust Laboratory Information Management System (LIMS), powered by a team of highly skilled professionals. The center maintains international standards with ISO/IEC 17025 accreditation, ensuring the reliability of laboratory operations.



Beyond supporting internal R&D and operational needs, the AL has expanded its technical footprint by providing specialized testing services to external organizations. In 2025, the AL generated revenue of 14 million Baht from external testing services. This external engagement not only generates additional income but also validates our analytical capabilities against global industry benchmarks.

Open Innovation

IRPC Innovation is a collaborative ecosystem that thrives on the synergy of diverse knowledge, experience, and creativity. To accelerate our R&D Product & Technology Roadmap, Open Innovation Management focuses on strategically connecting internal capabilities with global expertise. We foster robust partnerships with leading academic and research institutions (e.g., Vidyasirimedhi Institute of Science and Technology (VISTEC) and Chulalongkorn University) and actively seek co-creation opportunities with industry leaders such as PTT group and Healthcare Supply and Service (HSS) to expedite the development of products and solutions that create positive impacts on business, society, and the environment.

To maximize project potential and efficiency, IRPC actively pursues external funding, successfully matching capital from key national innovation bodies such as the Program Management Unit for Competitiveness Enhancement (PMUC). This strategy not only reduces development risks but also ensures alignment with national development priorities. To bridge the gap between lab-scale research and industrial success, we utilize advanced simulation tools for product scale-up, ensuring rapid commercialization and maintaining our competitive edge in the evolving global landscape.

R&D Effectiveness Performance

To systematically monitor the effectiveness of our innovation initiatives, IRPC employs a rigorous tracking process centered on the R&D Effectiveness Index. This metric evaluates the incremental contribution margin generated by new products within their first three years of commercialization relative to the R&D investment of the corresponding year.

This evaluation process involves continuous financial monitoring and performance benchmarking to ensure that innovation investments result in measurable commercial success. By implementing this structured tracking mechanism, IRPC ensures the efficient and optimal utilization of resources, confirming that our research and development activities are effectively translated into measurable commercial value and long-term sustainable growth.

	R&D Effectiveness of incremental margin of new product aged 3 years per R&D investment in that year (Unit: times)			
	2022	2023	2024	2025
Target	1.8	1.5	1.5	1.2
Performance	0.9	0.4	0.9	1.0

Product Innovation

IRPC is dedicated to pushing the boundaries of R&D to deliver a portfolio of high-value, eco-friendly products that meet customer needs in alignment with global sustainability goals. By integrating an agile, cross-functional ecosystem, uniting marketing insights with production excellence, we have significantly accelerated our development cycles. Our continuous investment in world-class talent and advanced instrumentation ensures that IRPC remains at the forefront of the industry, delivering high-margin, competitive solutions that respond swiftly to the shifting economic and environmental landscape.



Scan the QR code to discover more products and details from BIC.

https://www.beger.co.th/upload_file/product/catalog/IBIC-Catalog.pdf

Innovative Anti-drip Additive for Plastic Pellets

The High Value-Added Anti-Drip Additive is an innovative plastic additive developed by IRPC to prevent plastic dripping when exposed to fire and enhance flame retardancy, applicable in the electrical, appliance, and automotive industries. IRPC is the first producer in Thailand, with patents filed in multiple countries, strengthening competitiveness and sustainability for the company, the country, and society.

Developed using core-shell nanotechnology with Polytetrafluoroethylene (PTFE) free of Perfluorooctanoic Acid (PFOA), the product complies with RoHS (Restriction of Hazardous Substances) and REACH (Registration, Evaluation, Authorization and Restriction of Chemicals) standards, ensuring environmental and health safety.

This innovation has been extended to high-value protective paints and coatings under the IBIC brand, developed in collaboration with Beger Group, designed to withstand extreme weather and extend steel structure lifespans up to three times. These coatings are applied in oil refineries, petrochemical plants, airports, ports, and bridges.

The innovation earned IRPC the Outstanding Innovative Company Award from SET and generated 16 million Baht in revenue in 2025.



POLIMAXX High Impact Polystyrene: HG451

POLIMAXX High Impact Polystyrene (HIPS) pellet HG451 is a new product designed for cost competitiveness, offering high gloss, high mechanical strength, and high flowability for injection applications. It is particularly suitable for air conditioners, air purifiers, office automation, and household products.

In 2025, the product achieved annual sales of 6,600 tons, generating 294 million Baht in revenue.



POLIMAXX Complex-molding high toughness SAN: 308PC

POLIMAXX SAN (Styrene Acrylonitrile) grade 308PC is designed for injection applications for disposable lighters in the domestic market. The 308PC plastic pellets have passed customer testing and offer outstanding toughness and strength, as well as easy and fast injection molding for complex mold designs.

In 2025, the product achieved annual sales of 700 tons, generating 32 million Baht in revenue.



POLIMAXX PP for Paint pail: 2430M

High-performance POLIMAXX 2430M Polypropylene (PP) pellet is designed for paint pail applications, meeting required standards, particularly in terms of stiffness with impact properties. The product has passed customer testing and enables thinner wall injection molding, delivering added benefits to customers. In addition, 2430M can also be applied in pallet and container applications.

In 2025, the product achieved annual sales of 13,460 tons, generating 428 million Baht in revenue.



Asphalt AC 60/70

Asphalt AC 60/70 is a commonly used asphalt grade in Thailand and a key material for road and pavement construction, providing strength, durability, and water resistance to prevent water infiltration into lower layers.

IRPC currently markets AC 60/70 asphalt and has further enhanced its competitiveness through research and development focused on cost reduction, while ensuring the product continues to meet required quality standards. In 2025, this initiative has enabled the Company to reduce production costs up to 9.3 million Baht per year.



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REINFOXX Micronutrient or “White Bear Fertilizer” and Soil Conditioner (Humic)

REINFOXX micronutrient fertilizers, also known as “White Bear Fertilizer,” are designed for foliar feeding and contain essential micronutrients suitable for all plant types. The products help boost plant growth, enhance plant strength, improve resistance to environmental conditions, and increase productivity. All products are developed using innovative technology, meet certified quality standards, and are environmentally friendly and safe for users.

Humic soil conditioners are derived from natural organic matter produced through the decomposition of plant and animal residues. They help improve soil structure by enhancing nutrient absorption by plant roots and stimulating plant growth.

In 2025, sales reached 21,215 liters, generating 8.45 million Baht in revenue, driven by the expansion of sales channels to new customers.



Photopolymer resin for 3D printing

3D Printing Photopolymer Resin is ideal for fast, high-precision model printing, particularly for replicating digital models of specific organs in dentistry and medical science, such as models for clear aligners/retainers, diagnostic models, and restorative models, offering high accuracy, ease of handling, and mechanical strength.

The product achieved significant sales growth. In 2025, sales of 240 kilograms, generating 0.6 million Baht in revenue.



KleanTeQ Graphene Ink for Functional Fabric

KleanTeQ Graphene Ink is a water-based graphene ink made from high-quality graphene for coating fabric products, providing heat dissipation, far-infrared emissivity, antistatic properties, UV protection, antibacterial, and anti-odor benefits.

IRPC collaborated with Healthcare Supply and Service Co., Ltd. (HSS) to conduct pre-market testing of the graphene ink and extended it into end products, including sportswear and lifestyle clothing under the Graphenix x KleanTeQ brand.

In 2025, the graphene ink for fabric applications was sold for the first time in the pre-market phase, achieving 216 kilograms in sales and 1.3 million Baht in revenue.

Scan the QR code to discover more products and details from Graphenix.
<https://graphenixthailand.com>



Innovation Award

IRPC's commitment to innovation and sustainability has earned significant recognition from esteemed organizations. In 2025, the Company received the Outstanding Innovative Company Award at the SET Awards for the development of a high-value fire-retardant additive using a PTFE/SAN core-shell composite. This innovation enhances fire safety performance and is applicable across several industries, including electrical appliances, automotive, and coatings.

IRPC is the first company in Thailand to manufacture and commercialize this innovation and has filed patent applications in both domestic and international markets. This milestone reflects our competitiveness and our commitment to creating high value-added products that support sustainable economic and social development in Thailand.

Human Rights

IRPC aims to be a role model organization in human rights by adhering to the principles of human rights throughout our business operations and value chain.

IRPC's operations and value chain shape human rights outcomes for employees, communities, and stakeholders. We recognize that our activities may give rise to challenges affecting labor conditions, health and safety, freedom of association, non-discrimination, and community well-being, while our initiatives support safer workplaces, equitable treatment, and stronger social cohesion through active engagement with suppliers, customers, and local communities. IRPC addresses these impacts and anticipates emerging trends, transforming potential risks into opportunities for meaningful and lasting positive change.

Management Approach

At IRPC, upholding human rights is an integral part of business operations and a responsibility shared by personnel at all levels, including the Corporate Governance and Sustainability Committee, the CEO and President, senior executives, and employees in all units in the organization. IRPC has formulated human rights strategies and action plans with the aim to prevent human rights violations and complaints related to IRPC's operations and to encourage cooperation with various agencies in implementing human rights projects in accordance with the UN Guiding Principles on Business and Human Rights (UNGPs). In fostering our commitment to human rights, IRPC appoints dedicated individuals responsible for determining clear directions to support the implementation of human rights policy throughout the organization, promoting earnest and continuous efforts in human rights operations, as well as fostering the expansion of collaborative networks throughout the entire supply chain.

Human Rights Policy and Commitment

IRPC has developed our Human Rights Policy in accordance with significant human rights frameworks at the international level. Introduced in 2017 and revised in 2021, the Policy has been officially signed by the Board of Directors.

Directors, executives, and employees across IRPC Group companies are to uphold labor and human rights laws, while honoring labor rights, women's rights, children's rights, and human dignity, as well as the liberty and equality of those certified by or protected under Thai and international laws. The policy extends to IRPC employees, subsidiaries, Joint Ventures (JVs), and business partners (suppliers, contractors, customers), considered as stakeholders. It also encompasses other stakeholders, including local communities, residents, and society, addressing vulnerable groups (children, person with disability, elderly, women, pregnant women, indigenous people, migrant people and LGBTQIA+), who may be affected by the Company's operations throughout the value chain, with the aim to protect and respect human rights and provide compensation for any violations.

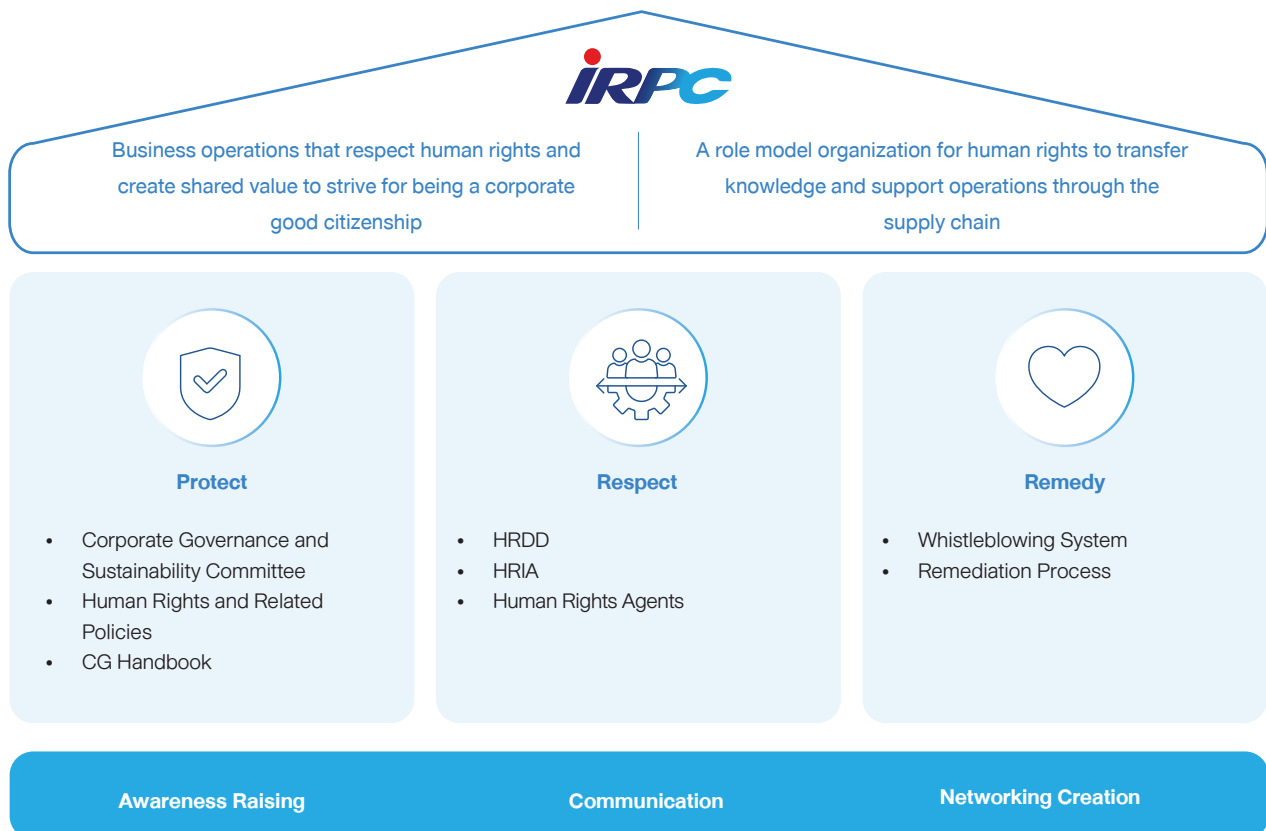
IRPC has adopted the United Nations Universal Declaration of Human Rights (UDHR), International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Guiding Principles on Business and Human Rights (UNGPs) as the basis of our human rights practices in our business operations, encompassing respect for labor rights, women's rights, children's rights and human dignity, including civil liberties and equality of persons protected under Thai and international laws to enforce human rights and prevent human rights violations from IRPC operations throughout the supply chain.

Human Rights Management Process

IRPC has formulated a strategy of embedding respect for human rights in all processes throughout the value chain, based on 3 principles: Protect, Respect and Remedy. This is implemented through effective communication, awareness-raising campaigns, and network fostering.

- **Protect** involves applying human rights protection principles within the organization with emphasis on supervisory oversight through the policies of IRPC and our subsidiaries. IRPC's human rights policy is communicated to all personnel in the organization, including suppliers, business partners and joint ventures. Additionally, comprehensive guidelines for the Human Rights Management System and the Human Rights Risk Assessment are developed to proactively prevent any human rights violations. Roles and responsibilities related to human rights are clearly defined across committees, departments, and work units to ensure effective oversight and management. Oversight responsibility is assigned to the Board of Directors and relevant Board committees, including the Corporate Governance and Sustainability Committee and the Risk Management and Internal Control Committee while day-to-day management and implementation are supported by Management and the Organizational Development Unit, with appropriate resources allocated to uphold respect for human rights throughout the organization.
- **Respect** involves demonstrating respect for human rights through the practice of Human Rights Due Diligence and the effective management of human rights in Supply Chain Management.
- **Remedy** involves providing remediation in case of human rights violations through complaint channels, witness protection measures, the establishment of procedures for rehabilitation and remediation of affected individuals.

Human Rights Principle and Goal



Human Rights Due Diligence

IRPC is committed to a comprehensive due diligence process aligned with international standards to assess and address human rights risks and impacts within the organization. The systematic approach includes the following steps:

- 1. Identification of relevant human rights issues:** IRPC identifies potential human rights risks and impacts associated with business activities and relationships across the value chain, considering the following scopes: labor rights, community rights, supply chain, security and safety, environment, and customer rights.
- 2. Identification of right holders:** IRPC identifies right holders as employees, contractors, suppliers, customers, and communities with a particular emphasis on vulnerable groups such as children, person with disability, elderly, women, indigenous people, migrant workers, third-party contracted labor and LGBTQIA+ individuals who may be impacted by IRPC's operations and are at risk of having their human rights violated. As part of our Human Rights Management Process, IRPC continuously engages these stakeholders through feedback mechanisms, consultation sessions, workshops, risk assessment activities, impact evaluations, and grievance channels, and the results are used to enhance human rights risk assessments, develop preventive and mitigation measures, and strengthen human rights protections across the value chain. The outcomes of these engagements, including stakeholder expectations and concerns, are presented in the Stakeholders Engagement Outcome (Page 127).
- 3. Human rights risks and impact assessment:** Impacts and likelihood of human rights risks are assessed at the corporate level of own operation and throughout the value chain, including IRPC affiliates, joint ventures with and without management control, and Tier 1 suppliers. The assessment process also includes the analysis of risk which is defined into 4 levels of risk impact (extreme, high, medium, and low level). The evaluated impacts at the medium to extreme level will be considered for relevant existing control functions within the organization to identify corporate human rights risks.

4. Mitigation measures and integration: IRPC has concerns about appropriate mitigation measures to alleviate human rights risks. Hence, IRPC develops risk mitigation measures that align with different risk levels. These mitigation measures are integrated, minimized, and controlled to a low residual risk level at an acceptable level. Examples of mitigation measures include managing security, occupational health and safety of employees, and mitigating environmental impacts.

5. Tracking and communication: The performance according to human rights mitigation measures is tracked, monitored and reviewed by responsible management teams annually to ensure human rights issues are rectified.

Human Rights Risks and Impact Assessment

Since 2018, IRPC has conducted a Human Rights Risk Assessment (HRRRA) across the entire IRPC Group, along with an in-depth assessment of value chain throughout all business units. Additionally, starting in 2022, public consultations and human rights assessments for all new investment projects have been consistently conducted, applying IRPC's principles that respect community and indigenous rights and integrate free, prior and informed consultation and consent where relevant. The assessments are performed by relevant internal functions to ensure a comprehensive evaluation of human rights risks in IRPC's operations and joint ventures (JVs) across the entire value chain. To facilitate this process, IRPC has developed a Human Rights Risk Assessment System on an online platform, streamlining data collection, analysis, and reporting to enhance the effectiveness and efficiency of the assessment process.

The HRRRA process involves the identification of issues, assessment of impacts on rights holders and vulnerable groups, and evaluation of the likelihood of these impacts. The assessed groups include various stakeholders such as employees within IRPC, society, subsidiaries, Joint Venture (JV) partners, and our business partners (suppliers, contractors, customers). Specific attention is given to vulnerable groups, including women, children, indigenous people, migrant people, third-party contracted labor, communities/residents, customer/consumer, LGBTQIA+, person with disability, pregnant women, elderly.

Scope of Human Rights Impact Assessment



Employees

- Working Conditions
- Health and Safety
- Freedom of Association and Right to Collective Bargaining
- Discrimination/ Harassment
- Illegal Forms of Labor (e.g. child labor, forced labor, trafficking, migrant worker)
- Fair Payment



Suppliers

- Working Conditions
- Health and Safety
- Discrimination of suppliers



Communities

- Health and Safety
- Livelihood and Standard of Living
- Security Forces
- Forced Resettlement



Customers

- Health and Safety
- Data Privacy

Scope of Risks Identification

- **IRPC Own Operation:** operational sites in industrial park, depots, and Bangkok office
- **IRPC Value Chain:** related activities, for example, sourcing, logistics, CRM
- **IRPC's New Business Relations:** mergers, acquisitions, joint venture and new business opportunities (start up project) that include Human Rights Risk identification during due diligence process in pre-transaction, contract negotiation, and post-acquisition

Vulnerable Groups

IRPC Operation Area

100%



have human rights assessment.

New Investment Projects

100%



engaged human rights risks assessment through public opinion and related agencies.

Critical Feedstock Supplier

100%



have human rights assessment.

Businesses with and Without IRPC Management Control (Including those who Hold IRPC shares more than 10%)

100%



have human rights assessment.

In 2024, IRPC conducted our first systematic Human Rights Risk and Impact Assessment through a digital platform, covering the processes of identifying, analyzing, and prioritizing salient human rights issues. The assessment identified human rights salient issues related to occupational health and safety of employees working within the industrial zone, the safety and well-being of surrounding communities, and labor protection for contractors operating on-site.

IRPC applied the assessment results to develop appropriate prevention and mitigation measures, consistent with

international human rights due-diligence standards, supported by ongoing monitoring and periodic review of implementation effectiveness. These actions enabled the Company to manage the identified risks effectively and reduce them to an acceptable level, thereby strengthening IRPC's overall human rights risk-management system.

The findings of the Human Rights Risk and Impact Assessment, including detailed risk ratings and management responses, are presented in the Human Rights Risk and Impact Assessment Report on IRPC website.

Human Rights Mitigation & Remediation

Human Rights Risks in Supply Chain Management

IRPC communicates our Human Rights Policy to critical suppliers and sets clear expectations for compliance with the Company's human rights and labor-rights standards. Supplier performance is assessed against the human rights principles outlined in the Code of Conduct on Human Rights and Labor Rights within the Sustainable Procurement Handbook, forming part of the Company's ongoing supplier due-diligence process.

To prevent child labor, IRPC verifies contractor qualifications and age prior to granting work-site access. The Company also provides training to promote a safety mindset and ensure a safe working environment for all personnel. In addition, suppliers are required to participate in ESG disclosure seminars and complete a self-assessment questionnaire, including human rights criteria, before undergoing the ESG Onsite Audit.



Human Rights Mitigation & Remediation

100%

of Contractors and Tier-1 Suppliers assessed for human rights risk through self-assessment questionnaire.

Whistleblowing and Complaint Channels

IRPC has established accessible grievance and whistleblowing channels for both internal and external stakeholders to report concerns or incidents related to potential human rights violations. These mechanisms include procedures for receiving, reviewing, and investigating complaints; protecting the confidentiality and safety of whistleblowers; and implementing corrective and preventive measures to address identified impacts.

Where harm is substantiated, IRPC provides fair and timely remediation, including appropriate compensation and other measures to restore affected individuals, in alignment with international human rights standards.



Email: auditor@irpc.co.th



Mail: Chairman of the Audit Committee
IRPC Public Company Limited 555/2 Energy Complex, Building B, Floor 6 Vibhavadi Rangsit Road,
Chatuchak, Chatuchak, Bangkok 10900



Postal Office
PO Box 35, Sun Tower Building Postal Office, Bangkok 10905



For more information on Complaint Handling Process, please go to www.irpc.co.th

Human Rights Violations Cases Report

From 2022 to 2025, IRPC recorded no reported cases of human rights violations, reflecting the effectiveness of the Company's human rights management and our continued commitment to preventing, addressing, and monitoring human rights risks in accordance with international standards.

	2022	2023	2024	2025
Reported Case of Human Rights Violations	0	0	0	0
Incidents of violations involving rights of indigenous peoples	0	0	0	0
Incidents of non-compliance concerning the health and safety impacts of products and services	0	0	0	0
Incidents of discrimination	0	0	0	0
Incidents of violations involving customer data privacy	0	0	0	0

From 2022 to 2025, **IRPC recorded no reported cases** of human rights violations.

Human Rights Award

IRPC was recognized as a Gold Award for Human Rights Model Organization by the Department of Rights and Liberties Protection, Ministry of Justice, reflecting the Company's continuous achievement in advancing human rights performance in alignment with Thailand's National Human Rights Policy Framework. This ongoing recognition demonstrates IRPC's strong commitment to the principles of Protect, Respect, and Remedy, which guide the Company's human rights due-diligence processes and overall business conduct.

IRPC places particular emphasis on promoting equality, equity, and diversity, embedding these values into its corporate culture, operational practices, and engagement with stakeholders. The award reinforces IRPC's role as a leading organization in human rights management, strengthening trust among stakeholders, leadership, and employees, while underscoring the Company's dedication to ethical business practices and innovation that contribute to sustainable development.



Key Financial Information

Summary of Consolidated Financial Statements

(Unit: Million Baht)

	2025	2024	2023
Statement of Financial Position			
Current Assets	67,086	56,999	61,683
Total Assets	187,383	184,555	192,661
Current Liabilities	58,981	53,844	58,944
Total Liabilities	121,393	114,447	116,539
Shareholders' Equity	65,990	70,108	76,122
Registered Capital	20,475	20,475	20,475
Issued and Paid-up Capital	20,434	20,434	20,434
Income Statement			
Sales Revenue ⁽¹⁾	279,572	314,833	319,047
Cost of Sales	276,526	313,372	315,499
Selling and Distribution Expenses	1,552	1,588	1,405
Administrative Expenses	4,965	6,239	5,372
Operating Profit (Loss)	(1,870)	(5,175)	(1,861)
Net Profit (Loss)	(3,571)	(5,193)	(2,923)
Net Profit (Loss) per share (Baht)	(0.17)	(0.25)	(0.14)
Statement of Cash Flows			
Net Cash from (used in) Operations	23,255	10,323	18,630
Net Cash from (used in) Investing Activities	234	(3,782)	(12,022)
Net Cash from (used in) Financing Activities	(6,215)	(2,837)	(3,618)
Net Increase (Decrease) in Cash	17,274	3,704	2,990
Cash at Beginning of Year	9,924	6,220	3,230
Cash at End of Year	27,198	9,924	6,220

Note: ⁽¹⁾ Sales revenue consists of petroleum business, petrochemical business, power and utilities business, product tank service fees, port service fees, and others.

Key Financial Ratios

	2025	2024	2023
Liquidity Ratios			
Liquidity Ratio (times)	1.14	1.06	1.05
Quick Ratio (times)	0.67	0.43	0.37
Cash Flow Liquidity Ratio (times)	0.41	0.18	0.31
Accounts Receivable Turnover Ratio (times)	22.09	21.81	20.82
Average Collection Period (days)	17	17	18
Inventory Turnover Ratio (times) ⁽¹⁾	10.51	10.24	8.79
Average Sales Period (days)	35	36	42
Accounts Payable Turnover Ratio (times)	7.87	9.81	9.18
Debt Payment Period (days)	46	37	40
Cash Cycle (days)	6	16	20
Profitability Ratios			
Gross Profit Margin ⁽²⁾ (%)	1.09	0.46	1.11
Net Profit Margin ⁽³⁾ (%)	(1.28)	(1.65)	(0.92)
Return on Equity (%)	(5.26)	(7.12)	(3.76)
Efficiency Ratios			
Return on Assets (%)	(1.92)	(2.75)	(1.50)
Asset Turnover Ratio (times)	1.51	1.67	1.64
Financial Policy Ratios			
Debt to Equity Ratio (times)	1.84	1.63	1.53
Interest-Bearing Debt to EBITDA Ratio (times) ⁽⁴⁾	11.00	16.09	12.39
Net Interest-Bearing Debt to EBITDA Ratio (times) ⁽⁵⁾	6.61	13.87	11.31
Interest-Bearing Debt to Equity Ratio (times)	1.03	1.03	0.94
Net Interest-Bearing Debt to Equity Ratio (times)	0.62	0.89	0.86
Interest Coverage Ratio (times)	2.92	1.65	2.31
Dividend Payout Ratio	n.a.	n.a.	n.a.
Book Value per Share (Baht/Share)	3.23	3.43	3.73

Notes: ⁽¹⁾ Inventory Turnover Ratio equals Cost of Sales divided by Net Inventory (average)

⁽²⁾ Gross Profit Margin equals Gross Profit divided by Sales Revenue

⁽³⁾ Net Profit Margin equals Net Profit divided by Sales Revenue

⁽⁴⁾ Interest-Bearing Debt to EBITDA Ratio equals Interest-Bearing Debt divided by Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)

⁽⁵⁾ Net Interest-Bearing Debt to EBITDA Ratio equals Interest-Bearing Debt minus cash divided by EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization).

Management Discussion and Analysis (MD&A)

Executive Summary

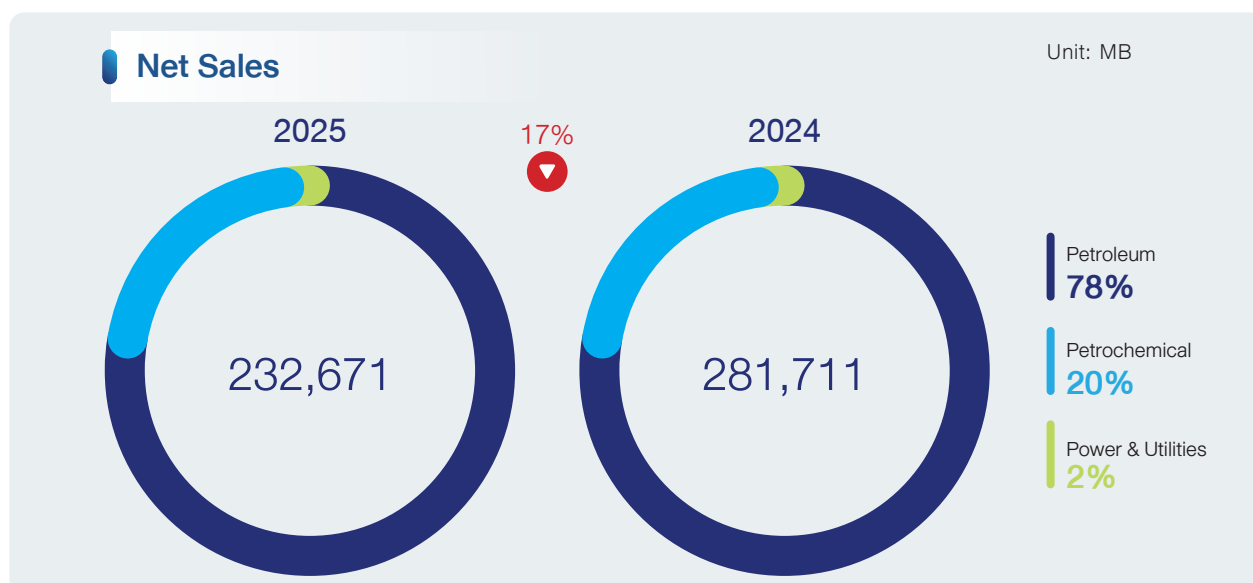
	Unit	2025	2024	% Change
Crude Intake	Million bbl	73.95	71.60	3%
Sales ⁽¹⁾	Million Baht	279,572	314,833	(11%)
Net Sales ⁽²⁾	Million Baht	232,671	281,711	(17%)
Market GIM ⁽³⁾	Million Baht	21,549	18,355	17%
	USD/bbl	8.82	7.24	22%
Accounting GIM	Million Baht	18,221	17,691	3%
	USD/bbl	7.46	6.99	7%
EBITDA	Million Baht	6,204	4,476	39%
Net Profit	Million Baht	(3,571)	(5,193)	31%

Notes: ⁽¹⁾ Sales include (1) Petroleum Sales (2) Petrochemical Sales (3) Power and Utilities Sales (4) Sales of tank farm and port service, etc.
⁽²⁾ Net Sales include (1) Petroleum Sales (excluding excise tax) (2) Petrochemical Sales (3) Power and Utilities Sales.
⁽³⁾ Market GIM per bbl: [(Market GIM/Crude Intake)/Exchange Rate]

The operating results in 2025 compared to those in 2024:

In 2025, the Company registered net sales of Baht 232,671 million decreasing by Baht 49,040 million or 17% from 2024. This attributed to a 14% decline in average selling prices following lower crude oil prices and a 3% decrease in sales volume. For the petroleum business unit, Market Gross Refining Margin (Market GRM) improved from a widening in spreads between Lube Base Oil products and

Fuel Oil price, which were supported by a drop in Fuel Oil price, as well as the improved Diesel spread supported by the concern on supply, which stemmed from the conflict between Russia and Ukraine. However, for the petrochemical business unit, Market Product to Feed (Market PTF) margin slightly decreased as a result of decreases in most product spreads because the economic situation remained sluggish and the market was in an oversupply condition.



Power plant and utility business units contributed a stable margin from sales of electricity and steam. Hence, the Company recorded the Market Gross Integrated Margin (Market GIM) of Baht 21,549 million or USD 8.82 per barrel increasing by 17% from that in 2024. However, the average Dubai crude oil price in 2025 dropped from the previous year, last year, substantially pressured by the U.S. tariff measures on partner countries and a continuous increase in supply from the OPEC and Allies (OPEC+). Therefore, the drop in the crude oil price led to a stock loss of Baht 3,382 million or USD 1.38 per barrel and a loss on realized oil hedging of Baht 71 million or USD 0.03 per barrel against a reversal on Net Realizable Value (NRV) of Baht 125 million or USD 0.05 per barrel, resulting in net inventory loss of Baht 3,328 million or USD 1.36 per barrel. Therefore, an Accounting GIM was Baht 18,221 million or USD 7.46 per barrel, rising by 3% from 2024. Consequently, there were earnings before interest, tax, depreciation and amortization (EBITDA) of Baht 6,204 million that increased by Baht 1,728 million from 2024. In 2025, the Company recorded a gain on financial derivatives amounting to Baht 271 million, mainly due to Thai Baht appreciation, compared to the loss of Baht 5 million in 2024. There was an unrealized gain on oil hedging of Baht 205 million affected by an increase in product spreads. There was a gain on impairment and disposal of assets amounting to Baht 668 million, mainly owing to a reversal on impairment of investment of UBE Chemicals (Asia) Public Company Limited (UCHA), compared to the loss of Baht 553 million from 2024. As a result, the Company recorded the net loss of Baht 3,571 million in 2025 being less than the 2024 net loss by 31%.

Key incidents in 2025

- **The issuance of debentures**

On 25 March 2025, the Company completed fundraising from the issuance of unsubordinated and unsecured debentures in the total amount of Baht 11,000 million. It comprises Tranche 1 without debenture holders' representative and Tranches 2-6 with debenture holders' representative. The details are represented as follows;

Tranche 1: The debenture is offered to Institutional Investors in the amount of Baht 3,000 million with tenor of 2 years 10 months. The debenture has a fixed coupon rate of 3.34% per annum with zero coupon.

Tranches 2-5: The debenture is offered to Public Offering in the amount of Baht 7,000 million with tenor of 4-9 years. The debenture has a fixed coupon rate of 3.80%-4.35% per annum.

Digital Debenture: The debenture is offered to Public Offering in the amount of Baht 1,000 million with tenor of 5 years. The debenture has a fixed coupon rate of 3.95% per annum.

- **Long-term borrowings from a financial institution**

In March 2025, the Company entered into a loan agreement with a financial institution for an unsecured loan facility of Baht 1,500 million. The agreement is for a period of 5 years. The loan carries an interest rate based on market rate. Interest payments are made on a 6-month basis. The Company's drawdown was worth Baht 1,500 million in September 2025.

- **Dissolution of Innopolymed Company Limited**

On 21 May 2025, the Board of Directors' meeting of the Company passed a resolution of the dissolution of Innopolymed Company Limited ("IMD"), the Company's subsidiary. The Company held 60% of the total shares and Innobic (Asia) Company Limited (a subsidiary of PTT Public Company Limited) held 40% of the total shares in IMD. In this regard, on 10 June 2025, the IMD Extraordinary General Meeting of Shareholders approved the resolution of the dissolution of the company, and the registration with the Ministry of Commerce was completed on 30 December 2025.

- **Divestment of the Ordinary Shares in WHA Industrial Estate Rayong Company Limited**

On 25 November 2025, the Board of Directors' meeting of the Company passed the resolution approving the divestment of shares in WHA Industrial Estate Rayong Company Limited ("WHAIER"), a joint venture of the Company with WHA Industrial Development Public Company Limited ("WHAID"), to WHAID. The divestment represents the entire 40% of the ordinary shares held by the Company, equivalent to Baht 896 million. The company anticipates that the transaction will be completed within 1Q26.

Crude Oil and Petrochemical Market Situations

1. Crude Oil Market Overview

Crude oil situation in 2025: The global oil consumption was 106.0 million barrels per day, enhancing by 1.4 million barrels per day from the 2024 oil consumption of 104.6 million barrels per day. The Dubai price moved between USD 59.55 per barrel and USD 84.60 per barrel, with an average of USD 69.45 per barrel, declining by USD 10.16 per barrel from USD 79.61 per barrel in 2024. The crude oil price in early 2025 was mainly boosted by supply concerns as the U.S. imposed sanctions on Russia and Iran, leading the market to estimate that the crude oil supply would be partially curbed. Still, the crude oil price decelerated since 2Q25, mainly because of the U.S. tariff measures on partner countries stirring concerns on global economy and oil demand, along with OPEC and allies (OPEC+)’s production resumption from the voluntary cut since April 2025. In the meantime, the crude oil price obtained geopolitical uplift factors in 2025 including the prolonged Russia-Ukraine conflict and the U.S. sanctions on major crude oil and petroleum producers in Russia being imposed in late 2025. However, the support from such factors was not enough to compensate for the impact of the rising crude oil supply.

Dubai Price

Unit: USD/bbl



2. Petrochemical Market Overview

Petrochemical Market Situation in 2025: The market continued to face challenges from a persistent oversupply situation, primarily due to the ongoing addition of new production capacity in China. Meanwhile, demand growth slowed amid global economic uncertainties, partly driven by the U.S. reciprocal tariff policies and geopolitical tensions. This was particularly evident in the economic slowdown in China, the world’s largest consumer of petrochemical products. Due to sluggish demand and substantial capacity expansion, combined with the impact of the U.S. reciprocal tariffs, some Chinese supply was redirected to other Asian countries, including Thailand, resulting in intensified price competition. Consequently, several regional producers were compelled to consider reducing operating rates or implementing temporary shutdowns to maintain market balance and mitigate business impacts.

Operating Performance

1. Operating Performance by Business Units

1.1 Petroleum Business Unit

1.1.1 Crude Intake and Capacity

Petroleum	2025	2024	% Change
Crude Intake			
Million barrels	73.95	71.60	3%
KBD	203	196	4%
Utilization Rate			
Refinery	94%	91%	3%
RDCC	104%	103%	1%
Lube Base Oil	89%	84%	5%

Remark: Crude intake capacity is 215,000 barrels per day.

In 2025, crude intake was 73.95 million barrels, or 203,000 barrels per day. Refinery utilization rate was 94%.

In 2025, crude intake was 73.95 million barrels, or 203,000 barrels per day (203 KBD). Refinery utilization rate was 94%, rising by 3% from that in 2024. The utilization rate of RDCC plant was approximately 104% compared with 103% in 2024, owing to the production plan adjustment to align with market conditions. The utilization rate of Lube Base Oil plant was 94%, rising by 3% from that in 2024. This was owing to the production plan adjustment to align with market conditions.

1.1.2 Petroleum Sales

Products	Sales Volume (Million Barrel)		Sales Value (Million Baht)	
	2025	2024	2025	2024
Refinery	56.23	58.15	157,641	197,163
Lube Base Oil	7.24	6.90	23,853	23,406
Total	63.47	65.05	181,494	220,569

In 2025, net sales of petroleum businesses were down by 18% from that in 2024, mainly owing to a 16% drop in average selling prices following the crude oil price trend and a 2% decline in sales volume.

In 2025, net sales of petroleum businesses were Baht 181,494 million net sales of petroleum businesses were Baht 180 million, down by Baht 39,075 million, or 18% from 2024, mainly owing to a 16% drop in average selling prices following the softened crude oil price, along with a 2% decline in sales volume, from 65.05 million barrels to 63.47 million barrels. Most of the decline in sales volume was attributed to diesel. The proportion of domestic and export of petroleum products in 2025 was 77% and 23%, respectively, and most of the exported products were shipped to Singapore, Laos, and Malaysia.

1.1.3 Crude Oil Price and Petroleum Products Spread

	2025	2024	% Change
Dubai Crude Oil (USD/bbl)	69.45	79.61	(13%)
Petroleum (USD/bbl)			
Naphtha – Dubai	(5.0)	(7.3)	32%
ULG95 – Dubai	11.3	13.4	(16%)
Gas Oil 0.001%S – Dubai	18.3	16.7	10%
FO 180 3.5%S – Dubai	(3.2)	(5.6)	43%
Lube Base Oil (USD/MT)			
500SN – FO 180 3.5%S	464	439	6%
150BS – FO 180 3.5%S	797	604	32%
Asphalt – FO 180 3.5%S	(11)	(42)	74%

The spread between petroleum products and raw material price

The spread between petroleum products and Dubai crude oil price

- **Naphtha Spread Higher:** Naphtha Dubai spread in 2025 was USD -5.0 per barrel, increasing by 32% from USD -7.3 per barrel in 2024. This was mainly because of the U.S. sanctions on crude oil and petroleum products from Russia and Iran. These sanctions aimed to curb profits from Russia's trading of crude oil and petroleum products that were thought to be rationed oil to support the Russia-Ukraine conflict and to deprive Iran of crude oil and petroleum products revenues from the market. Products from the market, respectively. In addition, on 21 November 2025, the U.S. imposed sanctions on major crude oil and petroleum producers in Russia to limit the trading of crude oil and petroleum products and to hamper their investments. These entailed partially curbed Naphtha supply. Meanwhile, Naphtha demand for petrochemical production was still dampened by the sluggish global economic conditions.
- **ULG95 Spread Lower:** ULG95 Dubai spread in 2025 was USD 11.3 per barrel, decelerating by 16% from USD 13.4 per barrel in 2024, mainly owing to Gasoline production and distribution from a refinery in

Nigeria, which produces gasoline as its main product, have been inconsistent due to operational instability associated with complex configuration. Moreover, Gasoline demand was pressured by the sluggish global economic conditions, dampening driving activity in spite of seasonal supports, including the driving season in 3Q25 and festivities throughout 2025.

- **Gas Oil 0.001%S Spread Higher:** Low Sulphur Gas Oil Dubai spread in 2025 was USD 18.3 per barrel improving by 10% from USD 16.7 per barrel in 2024, mainly resulting from the prolonged Russia-Ukraine conflict during 2H25, enhancing Diesel spread significantly at that period. Russia's energy infrastructure and refineries were attacked by drones from Ukraine, which entailed intermittent production and export disruption for Diesel and other petroleum products. This led Russia to limit certain Diesel export to secure domestic consumption. In addition, the U.S. sanctions on major crude oil and petroleum producers in Russia since 21 November 2025 were another key factor tightening overall Diesel supply. Nevertheless, there were refining capacity upgrades of certain refineries in India and Oman in 1H25, pressuring Diesel market on the supply side in that period.

- Fuel Oil Spread Higher:** High Sulphur Fuel Oil (HSFO) Dubai spread in 2025 was USD -3.2 per barrel developing by 43% from USD -5.6 per barrel in 2024. This was mainly due to hasty exports during the grace period for the U.S. tariffs in 1H25 supporting Fuel Oil demand for bunkering purposes. On the other hand, Fuel Oil spread in 2H25 was pressured, mainly due to OPEC+'s production resumption from the voluntary cut that increases Fuel Oil supply. Also, the uncertain economic conditions, resulting from the U.S. tariffs being imposed on partner countries, thus, dampening fuel oil demand for bunkering purposes.

The spread between Lube Base Oil products and Fuel Oil price

- 500SN Spread-Higher:** 500SN Fuel Oil spread in 2025 was USD 464 per ton, enhancing by 6% from USD 439 per ton in 2024, mainly owing to the decelerated Fuel Oil price following the dropped crude oil price. However, Lube Oil demand was mainly hampered by the sluggish economic conditions that curbed Lube Oil demand for engine and industry purposes.
- Asphalt Spread-Higher:** Asphalt Fuel Oil spread in 2025 was USD -11 per ton, soaring by 74% from 2024, mainly from the decelerated Fuel Oil price following the dropped crude oil price. However, Asphalt demand was mainly hampered by the sluggish economic conditions that curbed Asphalt demand for construction and roadwork purposes.

1.1.4 Gross Refining Margin



In 2025, Market GRM was Baht 14,505 million or USD 5.94 per barrel, increasing by Baht 3,371 million or USD 1.55 per barrel from 2024, mainly owing to improvements in most petroleum product spreads.

In 2025, The Market Gross Refining margin (GRM) was Baht 14,505 million or USD 5.94 per barrel, increasing by Baht 3,371 million or USD 1.55 per barrel from 2024. The improvement was primarily driven by stronger lube base oil market margins, which rose by USD 1.04 per barrel, supported by wider lube oil and asphalt spreads compared to Fuel Oil prices. This was mainly due to decreased Fuel Oil price amid softer crude oil price. In addition, Refinery Market GRM increased by USD 0.51 per barrel,

mainly from the increased Fuel Oil and Diesel spreads compared to Dubai crude oil price as previously mentioned. The Company obtained a net inventory loss of Baht 2,798 million or USD 1.14 per barrel, mainly from a stock loss in 2025, entailing an Accounting Gross Refining Margin (Accounting GRM) of Baht 11,707 million or USD 4.80 per barrel that rose by Baht 443 million or USD 0.35 per barrel from that in 2024.

1.2 Petrochemical Business Unit

1.2.1 Petrochemical Capacity

Petrochemical	2025	2024	% Change
Utilization Rate			
Olefins Group	79%	78%	1%
Aromatics and Styrenics Group	77%	81%	(4%)

In 2025, the utilization rate of Olefins group was 79%, slightly increasing from 78% in 2024. Meanwhile, the utilization rate of Aromatics and Styrenics group was 77% in 2025, down 4% from 2024 due to production adjustment to align with market conditions.

1.2.2 Petrochemical Sales

Products	Sales Volume (KMT)		Sales Value (MB)	
	2025	2024	2025	2024
Olefins Group	905	921	29,121	34,358
Aromatics and Styrenics Group	527	577	17,881	22,586
Total	1,432	1,498	47,002	56,944

Net sales of petrochemical businesses in 2025 declined by 17% from that in 2024, driven by a 13% drop in average selling prices and a 4% decrease in sales volume

Net sales of petrochemical businesses in 2025 were Baht 47,002 million, decreasing by Baht 9,942 million, or 17% from 2024. This was mainly because average selling prices decreased by 13% and sales volume decreased by 66,000 tons or by 4%. The slumped sales volume was primarily from Ethylene in Olefins group, along with Mixed Xylene and Toluene in Aromatics group. The proportion of domestic and export of petrochemical products in 2025 was 71% and 29%, respectively, and most of the exported products were shipped to Singapore, India, and Hong Kong.

1.2.3 The spread between key petrochemical products and raw material price

Average Price (USD/MT)	2025	2024	% Change
Naphtha	596	674	(12%)
Olefins			
HDPE – Naphtha	365	361	1%
PP – Naphtha	365	368	(1%)
Aromatics			
BZ – Naphtha	152	310	(51%)
TOL – Naphtha	93	166	(44%)
MX – Naphtha	116	183	(37%)
Styrenics			
ABS – Naphtha	725	743	(2%)
PS (GPPS) – Naphtha	538	612	(12%)

The spread between petrochemical products and raw material price

The spread between Polyolefins group and Naphtha price

- **HDPE Spread – Higher:** HDPE – Naphtha spread in 2025 was USD 365 per ton, slightly increasing from USD 361 per ton in 2024. This was due to the prolonged economic slowdown, particularly the ongoing China's property crisis that is still no signs of recovery. The market also continued to face oversupply despite planned maintenance shutdowns arranged by some Middle Eastern producers early in the year.
- **PP Spread – Lower:** PP – Naphtha spread in 2025 was USD 365 per ton, slightly decreasing from USD 368 per ton in 2024. The market continued to face pressure from excess supply driven by new production capacity in China, while demand in several downstream industries had yet to recover amid the sluggish economy. Although some regional producers reduced utilization rates or scheduled maintenance shutdowns during parts of the year, these adjustments were insufficient to offset the persistently weak demand.

The spread between Aromatics group and Naphtha price

- **TOL and MX Spread – Lower:** In 2025, Toluene – Naphtha spread and Mixed Xylene – Naphtha spread were USD 93 per ton and USD 116 per ton,

respectively, decreasing 44% and 37% from 2024. This was primarily due to year-round pressure from slowed demand for Gasoline blending, while supply increased from both China's excess capacity and new production capacities entering the market.

The spread between Polystyrenics group and Naphtha price

- **ABS Spread - Lower:** ABS - Naphtha spread in 2025 was USD 725 per ton, decreasing 2% from USD 743 per ton in 2024 as the market continued to face pressure from slowing downstream demand, particularly in the electrical and electronic appliances, which were impacted by the U.S. import tariffs, coupled with continuous increase in new production capacity from China, which pressured regional market prices.
- **PS Spread - Lower:** PS - Naphtha spread in 2025 was USD 538 per ton, decreasing 12% from USD 612 per ton in 2024. This was pressured by the weak downstream demand and the impact of U.S. import tariffs, while the supply remained high due to the continuous increase in Chinese production capacity, resulting in intensified price competition in the market.

1.2.4 Product to Feed Margin (Product to Feed: PTF)



In 2025, the Market PTF was Baht 4,635 million decreasing by Baht 81 million from 2024 as most petrochemical product spreads decreased

The Market Product to Feed Margin (Market PTF) in 2025 was Baht 4,635 million or USD 1.89 per barrel, decreasing by Baht 81 million from 2024. This was mainly because most petrochemical product spreads decreased due to new production capacity additions, coupled with demand that had not yet recovered from the economic slowdown. The Company obtained a net inventory loss of Baht 530 million or USD 0.22 per barrel, primarily resulting from a stock loss. The aforementioned figures led to the Accounting Product to Feed Margin (Accounting PTF) equaling Baht 4,105 million or USD 1.67 per barrel, increasing by Baht 183 million or USD 0.12 per barrel from 2024.

1.3 Power Plant and Utility Business Units

Capacity and Sales

	2025	2024	% Change
Utilization Rate			
Electricity	53%	55%	(2%)
Steam	56%	56%	0%
Sales (Baht million)			
Electricity	2,578	2,576	0.1%
Steam	1,352	1,391	(3%)
Others	245	231	6%
Total	4,175	4,198	(1%)

Utilization rates of Electricity and Steam: In 2025, the utilization rate of Electricity was 53%, decreasing by 2% from 2024, whereas the utilization rate of Steam was 56% in 2025, unchanged from 2024.

The net sales of Power and Utility businesses: In 2025, the net sales of Power and Utility businesses were Baht 4,175 million, declining by 1%, YoY, mainly from lower average selling prices of Electricity and Steam.

2. Total Operating Performance

Total Operating Performance of IRPC and its subsidiaries for Year 2025 are as follows;

	Unit: Million Baht		Unit: USD per barrel	
	2025	2024	2025	2024
Average FX (THB/USD)	33.05	35.46		
Total Crude Intake (Mbbbl)	73.95	71.60		
Average Crude (USD/bbl) ⁽¹⁾	73.20	83.36		
Sales ⁽²⁾	279,572	314,833	114.39	124.00
Net Sales ⁽³⁾	232,671	281,711	95.20	110.96
Variable Cost (Raw Material - Market Price)	(211,122)	(263,356)	(86.38)	(103.72)
Market GIM	21,549	18,355	8.82	7.24
Stock Gain (Loss)	(3,382)	(2,496)	(1.38)	(0.98)
Net Realizable Value (NRV)	125	953	0.05	0.38
Realized Gain (Loss) on Oil Hedging	(71)	879	(0.03)	0.35
Net Inventory Gain (Loss)	(3,328)	(664)	(1.36)	(0.25)
Accounting GIM	18,221	17,691	7.46	6.99
Other Incomes ⁽⁴⁾	1,282	1,285	0.52	0.51
Selling Expenses	(1,552)	(1,588)	(0.64)	(0.63)
Accounting GIM and Other Incomes	17,951	17,388	7.34	6.87
OPEX	(11,747)	(12,912)	(4.81)	(5.08)
EBITDA	6,204	4,476	2.53	1.79
Depreciation	(9,425)	(9,140)	(3.86)	(3.60)
EBIT	(3,221)	(4,664)	(1.33)	(1.81)
Net Finance Cost	(2,337)	(2,427)	(0.96)	(0.96)
Gain (Loss) on Financial Derivatives	271	(5)	0.11	-
Gain (Loss) on Foreign Exchange from Borrowing	30	(43)	0.01	(0.02)
Unrealized Gain (Loss) on Oil Hedging	205	-	0.08	-
Gain (Loss) on Impairment and Disposal of Assets	668	(553)	0.28	(0.21)
Gain (Loss) on Investment	(33)	989	(0.02)	0.39
Net Profit (Loss) before Income Tax	(4,417)	(6,703)	(1.83)	(2.61)
Income Tax	817	1,474	0.33	0.58
Gain (Loss) on Non-controlling Interests	29	36	0.01	0.01
Net Profit (Loss)	(3,571)	(5,193)	(1.49)	(2.02)
Earning per share (EPS) (Baht/Share)	(0.17)	(0.25)		

Note: ⁽¹⁾Average market prices of crude used in the production process

⁽²⁾Sales include (1) Petroleum Sales (2) Petrochemical Sales (3) Power and Utilities Sales (4) Sales of tank farm and port service, etc.

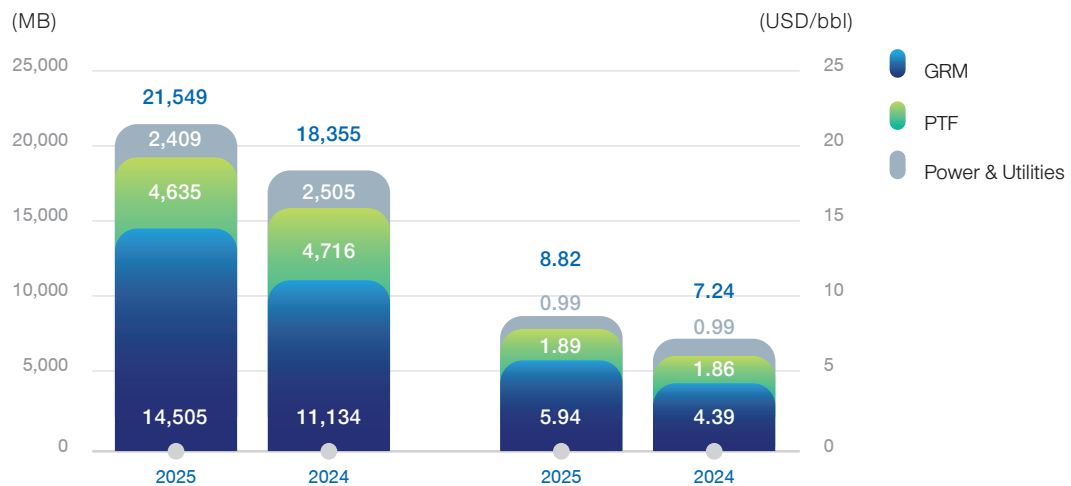
⁽³⁾Net Sales include (1) Petroleum Sales (excluding excise tax) (2) Petrochemical Sales (3) Power and Utilities Sales.

⁽⁴⁾Other Incomes include land, tank farm, and port service, etc.

2.1 Market Gross Integrated Margin (Market GIM)

The Market Gross Integrated Margin (Market GIM) in 2025 was Baht 21,549 million or USD 8.82 per barrel, increasing by Baht 3,194 million or USD 1.58 per barrel from 2024. This was mainly from the higher Market GRM owing to the higher spreads between Lube Base Oil products and Fuel Oil price, which were supported by a drop in Fuel Oil price, along with the improved Diesel spread compared to Dubai crude oil price, which was supported by the conflict between Russia and Ukraine.

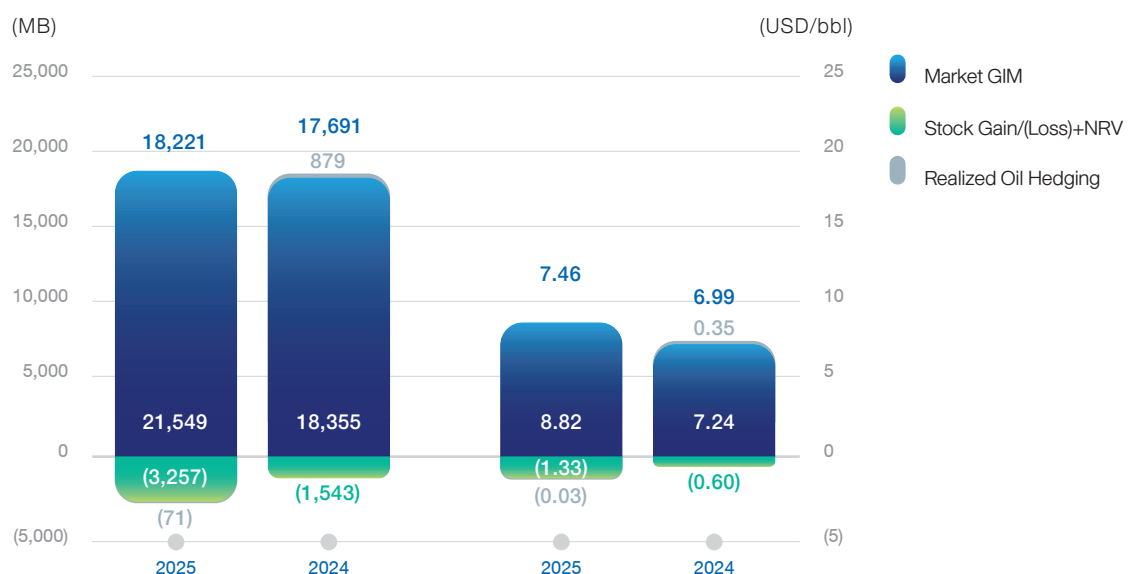
Market GIM



2.2 Accounting Gross Integrated Margin (Accounting GIM)

The Accounting Gross Integrated Margin (Accounting GIM) in 2025 was Baht 18,221 million or USD 7.46 per barrel, rising by Baht 530 million or USD 0.47 per barrel from 2024. This was mainly because the Market GIM increased by Baht 3,194 million or USD 1.58 per barrel. However, the net inventory loss was more than that in 2024 by Baht 2,664 million or USD 1.11 per barrel. The net inventory loss in 2025 was Baht 3,328 million or USD 1.36 per barrel, comprising a stock loss of Baht 3,382 million or USD 1.38 per barrel and a loss on realized oil hedging of Baht 71 million, or USD 0.03 per barrel versus a reversal on Net Realizable Value (reversal on NRV) of Baht 125 million or USD 0.05 per barrel.

Accounting GIM



Note: Net Inventory Gain (Loss) = Stock Gain (Loss) + NRV + Realized Oil Hedging

2.3 Other Incomes

Other incomes consist of earnings from port and tank farm services and other services. In 2025, the Company had other incomes of Baht 1,282 million that dropped by Baht 3 million from 2024, mainly owing to lower other services incomes.

2.4 Operating Expenses

In 2025, the Company recorded the operating expenses of Baht 11,747 million, decreasing by Baht 1,165 million from 2024, mainly from employee expenses.

The research and development (R&D) expenses for enhancing the Company's competitiveness in 2025 were Baht 304 million. Such expenses comprised expenses for internal and external R&D, salaries of staff in the R&D department, and costs of utilities supporting R&D activities along with expenses for R&D equipment.

2.5 Depreciation Expense

In 2025, the Company recorded the depreciation expense of Baht 9,425 million, increasing by Baht 285 million from 2024. This was mainly from the additional asset from Ultra Clean Fuel (UCF) project, which started commercial operation in 2024.

2.6 Net Finance Cost

In 2025, the Company recorded the net finance cost of Baht 2,337 million, decreasing by Baht 90 million from 2024, due to higher interest income.

2.7 Gain (Loss) on Financial Derivatives

In 2025, there was a gain on financial derivatives amounting to Baht 271 million, mainly due to Thai Baht appreciation compared to the loss of Baht 5 million in 2024.

2.8 Gain (Loss) on Foreign Exchange from Borrowing

In 2025, the company had a gain on foreign exchange (FX) from U.S. dollar-borrowings of Baht 30 million compared to the loss of Baht 43 million in 2024 because of Thai Baht appreciation.

2.9 Unrealized Gain (Loss) on Oil Hedging

In 2025, the Company recorded an unrealized gain on oil hedging of Baht 205 million, affected by an increase in the product spreads. However, the Company had no unrealized gain (loss) on Oil Hedging in 2024, caused by the maturity of all commodity derivative contracts – petroleum products at the end of 2024.

2.10 Gain (Loss) on Impairment and Disposal of Assets

In 2025, the Company obtained a gain on impairment and disposal of assets of Baht 668 million compared to the loss of Baht 553 million from last year. This was mainly owing to a reverse on impairment of investment of UBE Chemicals (Asia) Public Company Limited (UCHA), the Company's associate, in 1Q25.

2.11 Gain (Loss) on Investments

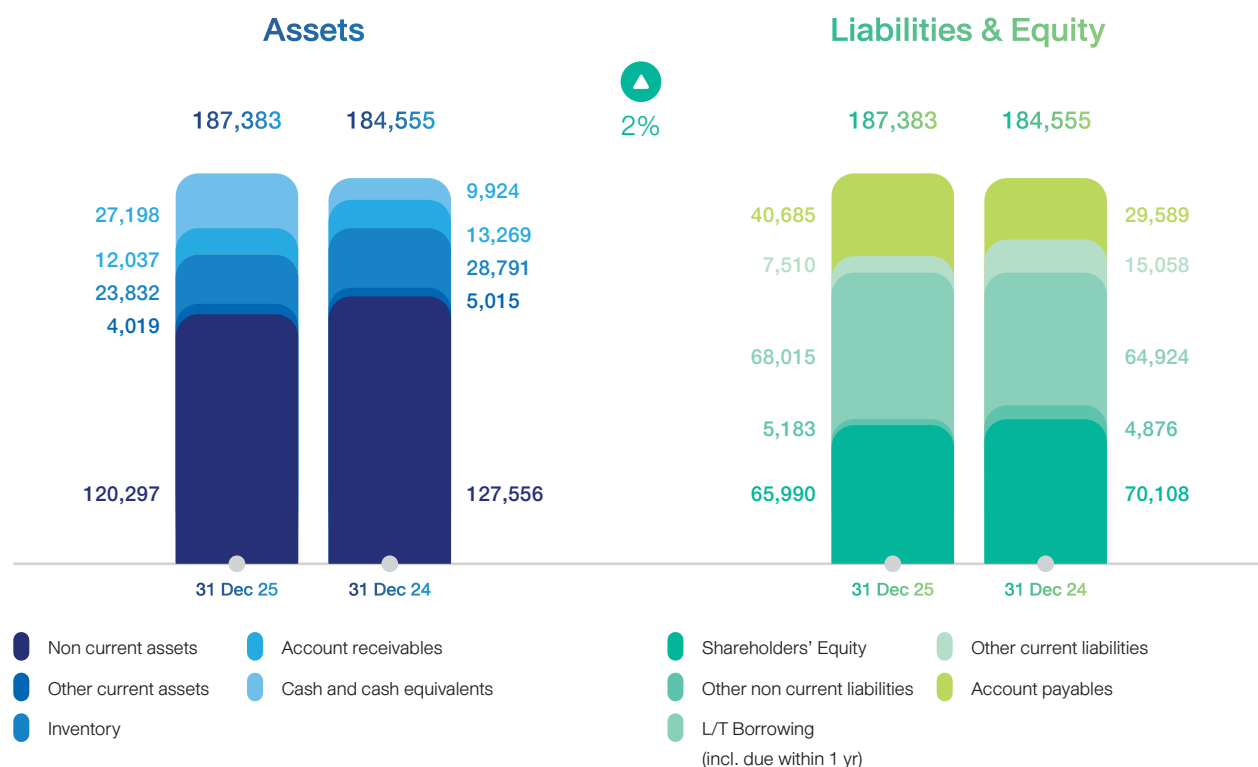
In 2025, the Company recorded a loss on investments of Baht 33 million compared to a gain of 989 million in 2024, mainly from the loss sharing from investments in UCHA in 1Q25.

2.12 Corporate Income Tax

In 2025, the Company recorded a corporate income tax benefit of Baht 817 million, decreasing by Baht 657 million from 2024, mainly due to the improved performance.

Financial Positions

(Unit: MB)



Assets

As of 31 December 2025, the Company had total assets of Baht 187,383 million, increasing by Baht 2,828 million or by 2% from 31 December 2024. It was due to the following reasons:

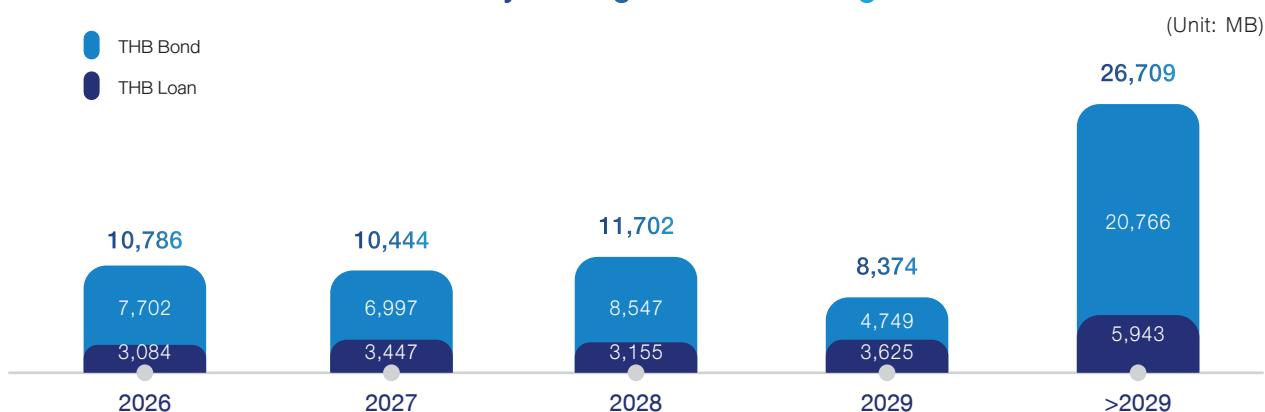
- **Cash and cash equivalents:** increased by Baht 17,274 million from the end of 2024, mainly owing to the increase of net cash flow from operations after investment and loan repayment.
- **Trade receivables:** decreased by Baht 1,232 million or by 9% from the end of 2024, mainly due to a drop in average selling prices. The Company's credit term policy is about 7-120 days, and most customers made payment on schedule. The average collection period was 17 days, unchanged from 2024.
- **Inventory:** decreased by Baht 4,959 million or by 17% from the end of 2024, mainly due to a 12% decrease in inventory prices following a decrease in crude oil and refined products, including petrochemical products prices, in line with market conditions, as well as a 3% decrease in inventory volume. The average inventory period was 35 days, decreasing by 1 day from that at the end of 2024.
- **Other current assets:** decreased by Baht 996 million or by 20% from the end of 2024. This was mainly attributed to a drop in other current assets of Baht 1,831 million versus a rise in other receivables amounts due from related parties of Baht 929 million.
- **Non-current assets:** decreased by Baht 7,259 million or by 6% from the end of 2024, mainly due to a drop in property, plant, and equipment by Baht 8,255 million.

Liabilities

As of 31 December 2025, the Company had total liabilities of Baht 121,393 million, increasing by Baht 6,946 million or by 6% from what was stated as of 31 December 2024. It was due to the following reasons:

- **Trade payables:** increased by Baht 11,096 million or by 38% compared to the end of 2024. It was mainly due to an increase in crude procurement payable amount following an increase in volume. The average payment period was 46 days increasing by 9 days from the end of 2024.
- **Other current liabilities:** decreased by Baht 7,548 million or by 50% compared to the end of 2024, mainly due to the repayment of short-term borrowings from financial institutions of Baht 6,800 million, as well as a decline in other payables by Baht 853 million.
- **Long-term borrowing including current portion within one year:** increased by Baht 3,091 million or by 5% compared to the end of 2024, mainly due to the issuance of unsubordinated and unsecured debentures of Baht 11,000 million as well as an increase in long-term borrowings from financial institutions of Baht 1,500 million while the repayment of maturity borrowing to financial institutions of Baht 9,163 million.

Maturity of long-term borrowing



Note: Long-term borrowing as of 31 December 2025

The details of long term borrowings are shown below:

(Unit: MB)

	31 Dec 2025	31 Dec 2024	Change
Thai Baht Bonds	48,761	41,965	6,796
USD Loan	-	683	(683)
Thai Baht Loan	19,254	22,276	(3,022)
Total Long-term Borrowing	68,015	64,924	3,091
Less current portion of long-term borrowing	(10,786)	(9,197)	(1,589)
Net Outstanding Long-term Borrowing	57,229	55,727	1,502

Shareholders' Equity

As of 31 December 2025, shareholders' equity amounted to Baht 65,990 million, which decreased from what was stated as of 31 December 2024 by Baht 4,118 million or by 6%. This was mainly from the net loss amounting to Baht 3,571 million in 2025.

Statement of Cash Flow

(Unit: MB)

	Jan-Dec 25	Jan-Dec 24
Net cash flows from (used in) operating activities	23,255	10,323
Net cash flows from (used in) investing activities	234	(3,782)
Net cash flows from (used in) financing activities	(6,215)	(2,837)
Net increase (decrease) in cash	17,274	3,704
Beginning cash	9,924	6,220
Ending cash	27,198	9,924

As of 31 December 2025, the ending cash was Baht 27,198 million. Net cash flow increased by Baht 17,274 million, which was mainly attributed by the following items:

- Net cash inflow from operating activities: of Baht 23,255 million, mainly from EBITDA of Baht 6,204 million, a decrease in inventories of Baht 4,982 million, an increase in trade payables of Baht 11,098 million, and cash receipt from corporate income tax of Baht 1,753 million. Nevertheless, there was the cash outflow from a decrease in other payables of Baht 1,264 million.
- Net cash inflow from investing activities: of Baht 234 million, mainly from gain on disposal of property, plant and equipment of Baht 346 million, interest income of Baht 173 million, and dividend income of Baht 275 million. Nevertheless, there was the net cash outflow from an investment in fixed assets of Baht 555 million.
- Net cash outflow from financing activities: of Baht 6,215 million, mainly from the cash outflow from the repayment of short-term borrowings from financial institutions of Baht 6,800 million, the repayment of maturity debentures of Baht 4,000 million, the repayment of long-term borrowings of Baht 5,163 million, and the interest payment of Baht 2,449 million. Nevertheless, there was the net cash inflow from the issuance of debentures amounting to Baht 10,712 million and the long-term borrowings amounting to Baht 1,484 million.

Key Financial Ratios

	Unit	2025	2024
Profitability Ratios			
EBITDA Margin	%	2.22	1.42
Net Profit Margin	%	(1.28)	(1.65)
Earnings per share	Baht/share	(0.17)	(0.25)
Return on Equity	%	(5.26)	(7.12)
Liquidity Ratios			
Current Ratio	time	1.14	1.06
Quick Ratio	time	0.67	0.43
Financial Policy Ratios			
Net Interest Bearing Debt to Equity	time	0.62	0.89

Liquidity and Capital Structure

In 2025, current ratio was 1.14 times, increasing by 0.08 times from 2024 of 1.06 times. This was mainly owing to a rise in cash and cash equivalents. Thus, the Company has sufficient liquidity for its operations. At the end of 2025, net interest-bearing debt to equity ratio was 0.62 times decreasing by 0.27 times from 2024 of 0.89 times. This was mainly due to a rise in cash and cash equivalents. The Company could complete all payments on due date and comply with all financial covenants.



Other Factors Influencing Financial Performance

2026 Business Outlook

1. Crude Oil Outlook

The Dubai crude oil price in 2025 is foreseen to be in a range of USD 60-70 per barrel, and the demand is supposed to be supported by transportation, logistics and petrochemical production amid the challenging global economic conditions that need to be continually monitored. On the supply side, it is forecast that OPEC+ will enhance the production utilization to maintain the market share among competition from producers outside the group, including those in the U.S. and Brazil. Meanwhile, OPEC+, may slow down the production resumption in case the crude oil price is continuously not economically worth arranging to balance the market. In addition, it is thought that geopolitical uncertainties may help limit some crude oil supply and may restrain the downside of the crude oil price. One of the major uncertainties is the U.S. sanctions on major crude oil and petroleum producers in Russia that may impact Russia's crude oil export by around 1-2 million barrels per day, equaling about 20-40% of Russia's total crude oil export in case of severe situation. Also, the shift of trade routes according to such sanction may increase transportation, hence, oil deliveries in the global market may become uncertain.

2. Petrochemical Business

Petrochemical demand is expected to remain stable at an approximate rate in 2025, moving in tandem with the global economic expansion. The World Bank forecasts a global

growth rate of 2.6% in 2026 (World Bank, Global Economic Prospects, January 2026). Consumption-related products, such as food and beverage packaging, are expected to continue growing owing to strong consumption and service sectors. Similarly, the electrical appliance is anticipated to grow steadily, driven by rapid technological changes and increasing urbanization. In contrast, luxury and durable goods, such as those in construction, housing, and automobiles, may obtain lower growth rates as consumer confidence is weighed down by economic uncertainty and geopolitical tensions. On the supply side, the market continues to face challenges from ongoing new capacity additions, particularly in China, resulting in an oversupply situation. Due to the imbalance between production capacity and market demand, some producers may adjust their operating rates to appropriate levels.

Additionally, other factors to monitor include the restructuring of the petrochemical production sector in China, South Korea, and Japan, which is expected to become more concrete and clearer from 2026 onwards. Furthermore, shifting global trade volumes and patterns need to be watched, as many countries are likely to increase trade protection measures. These include tariffs, safeguards, anti-dumping measures, and non-tariff barriers such as industrial standards. These measures are expected to impact investment sectors and the overall demand for petrochemical products.

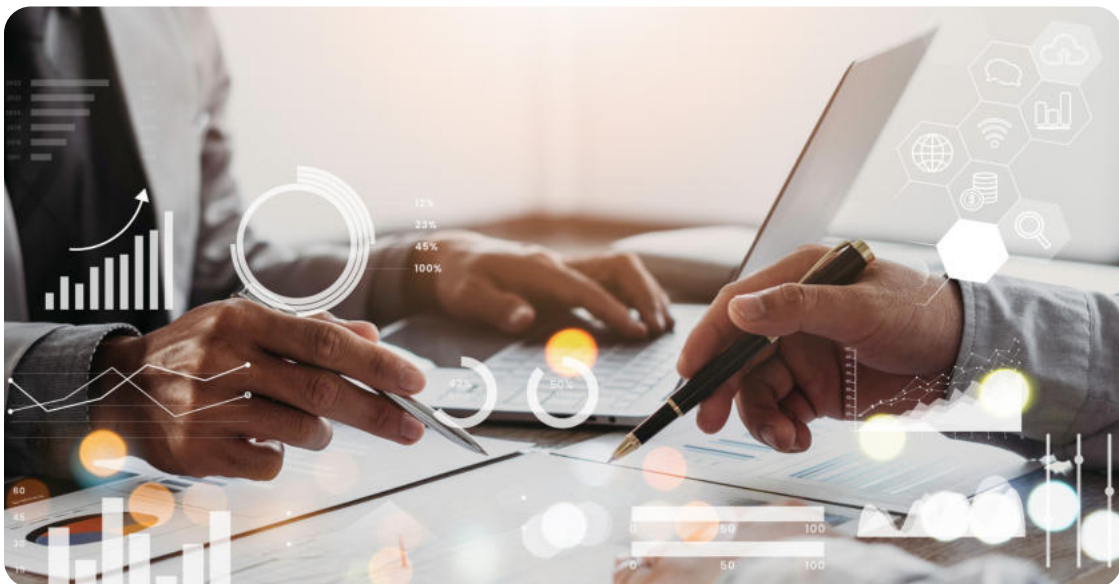
Appendix

Investment Plan

The Board of Directors has approved the Company's five-year (Year 2026-2030) investment plan in an aggregate amount of Baht 10,380 million, which is an investment project with an operational plan. The details are as follows:

(Unit: Million Baht)

Investment Items	2026	2027	2028	2029	2030	Total
(1) Ongoing Projects	1,942	-	-	-	-	1,942
(2) BAU Operations	866	2,546	2,999	919	942	8,271
(3) Other Projects	137	26	4	-	-	167
Total	2,945	2,572	3,003	919	942	10,380



General Information and Other Important Information

General Information

Company's Name	IRPC Public Company Limited
Stock Symbol	IRPC
Business Registration Number	0107537002567
Business Type	Refining and Petrochemical Business
Industry	Resource
Industry Group	Energy and Utilities
Registered Capital	20,475,000,000 Baht/common shares totaling 20,475,000,000, with a par value of 1 Baht per share
Issued and Paid-up Capital	20,434,419,246 Baht/common shares totaling 20,434,419,246, with a par value of 1 Baht per share
Company's Address	Headquarters and Factory No. 299, Moo 5, Sukhumvit Road, Choeng Noen Subdistrict, Mueang Rayong District, Rayong Province Tel. 0 38611 333 Fax. 0 3861 2813
	Bangkok Office No. 555/2 Energy Complex Building B, 6 th , 8 th , 9 th , and 10 th Floors, Vibhavadi Rangsit Road, Chatuchak Subdistrict, Chatuchak District, Bangkok Tel. 0 2765 7000 Fax. 0 2765 7001
Website	www.irpc.co.th

References

Securities Registrar

Thailand Securities Depository Company Limited,
93 Ratchadaphisek Road, Din Daeng Subdistrict,
Din Daeng District, Bangkok 10400
Tel. 0 2009 9999
Website: www.set.or.th/tsd

Auditor

Mr. Vorapot Amnuayphanich
Certified Public Accountant Number 4640
EY Office Limited
1875 One Bangkok Tower 3, Floors 34-37, Rama IV Road,
Lumphini Subdistrict, Pathumwan District, Bangkok 10330
Tel. 0 2264 9090

Debenture Registrar Thai Baht

2020 Debentures (IRPC309A, IRPC359A)

Kasikornbank Public Company Limited
1 Soi Rat Burana 27/1, Rat Burana Road,
Rat Burana Subdistrict, Rat Burana District, Bangkok 10140
Tel. 0 2273 3301 Ext. 38263 - 38265

2021 Debentures (IRPC265A, IRPC285A, IRPC315A, IRPC365A)

2022 Debentures (IRPC265B, IRPC275B, IRPC295A, IRPC325A, IRPC345A)

2023 Debentures (IRPC265C, IRPC285B, IRPC305A, IRPC335A)

2025 Debentures (IRPC281A, IRPC293A, IRPC313A, IRPC323A, IRPC343A)

Bank of Ayudhya Public Company Limited
1222, Rama III Road, Bang Phongphang Subdistrict,
Yan Nawa District, Bangkok 10120
Tel. 0 2296 5999

2022 Digital Debenture (IRPC275A)

2023 Digital Debentures (IRPC265D, IRPC285C, IRPC305B, IRPC335B)

2025 Digital Debenture (IRPC303A)

Krung Thai Bank Public Company Limited
977/2 SM Tower 3rd Floor, Phahonyothin Road, Phayathai Subdistrict,
Phayathai District, Bangkok 10400
Tel. 0 2298 0830-31

Bondholders' Representative Thai Baht

2020 Debentures (IRPC309A, IRPC359A)

Kasikornbank Public Company Limited

1 Soi Rat Burana 27/1, Rat Burana Road, Rat Burana Subdistrict,
Rat Burana District, Bangkok 10140

Tel. 0 2273 2994

2021 Debentures (IRPC265A, IRPC285A, IRPC315A, IRPC365A)

2022 Debentures (IRPC265B, IRPC275B, IRPC295A, IRPC325A, IRPC345A)

2023 Debentures (IRPC265C, IRPC285B, IRPC305A, IRPC335A)

2025 Debentures (IRPC293A, IRPC313A, IRPC323A, IRPC343A)

2022 Digital Debenture (IRPC275A)

2023 Digital Debentures (IRPC265D, IRPC285C, IRPC305B, IRPC335B)

2025 Digital Debenture (IRPC303A)

Bank of Ayudhya Public Company Limited

1222, Rama III Road, Bang Phongphang Subdistrict,
Yan Nawa District, Bangkok 10120

Tel. 0 2296 5999

Regular Banking Partners

Regular Banking Partners

TMBThanachart Bank Public Company Limited
3000 Phahonyothin Road, Chom Phon Subdistrict,
Chatuchak District Bangkok 10900

Krung Thai Bank Public Company Limited
35 Sukhumvit Road, Khlong Toei Nuea Subdistrict,
Wattana District Bangkok 10110

Kasikornbank Public Company Limited
400/22 Phahonyothin Road, Samsen Nai Subdistrict,
Phaya Thai District, Bangkok 10400

Siam Commercial Bank Public Company Limited
9 Ratchadaphisek Road, Chatuchak District Bangkok 10900

CIMB Thai Bank Public Company Limited
44 Langsuan Building, Langsuan Road, Lumpini Subdistrict,
Pathumwan District, Bangkok 10330

Bank of Ayudhya Public Company Limited
1222 Rama III Road, Bang Phongphang Subdistrict,
Yannawa District, Bangkok 10120

Government Savings Bank
470 Phahonyothin Road, Samsen Nai Subdistrict,
Phaya Thai District, Bangkok 10400

Sumitomo Mitsui Banking Corporation
1 Q House Lumpini Building, South Sathorn Road,
Thung Maha Mek Subdistrict, Sathorn District, Bangkok 10120

Mizuho Bank, Ltd.
98 Sathorn Square Building, Floors: 32nd–35th, North Sathorn Road,
Silom Subdistrict, Bang Rak District, Bangkok 10500

Bangkok Bank Public Company Limited
333 Silom Road, Silom Subdistrict, Bang Rak District, Bangkok 10500

Regular Banking Partners

Bank of China (Thai) Public Company Limited
179/4 Bangkok City Tower, South Sathorn Road,
Thung Maha Mek Subdistrict, Sathorn District, Bangkok 10120

ICBC (Thai) Bank Public Company Limited
622 Emporium Tower, Floors L, 11-13, Sukhumvit Road,
Klong Tan Subdistrict, Klong Toei District, Bangkok 10110

Sumitomo Mitsui Trust (Thai) Public Company Limited
98 Sathorn Square Office Tower, 32nd Floor, North Sathorn Road,
Silom Subdistrict, Bang Rak District, Bangkok 10500

BNP Paribas Bank
548 One City Centre Building, 41st Floor, Phloen Chit Road,
Lumphini Subdistrict, Pathumwan District, Bangkok 10330

JPMorgan Chase Bank
20 Bupphachit Building, G Floor, North Sathorn Road,
Silom Subdistrict, Bang Rak District, Bangkok 10500

United Overseas Bank (Thai) Public Company Limited
690 Sukhumvit Road, Klong Tan Subdistrict,
Klong Toei District, Bangkok 10110

The Hongkong and Shanghai Banking Corporation Limited
968 HSBC Building, Rama IV Road,
Bang Rak District, Bangkok 10500

Standard Chartered (Thai) Public Company Limited
140 Wireless Road, Lumphini Subdistrict,
Pathumwan District, Bangkok 10330

2 Corporate Governance



- ▶ Corporate Governance Policy
- ▶ Corporate Governance Structure and Key Information about the Board of Directors, Sub-Committees, and Executives
- ▶ Report on Key Performance of Corporate Governance
- ▶ Internal Control and Intercompany Transactions

Corporate Governance Policy

IRPC Public Company Limited places great importance on good corporate governance as a key mechanism for sustainable value creation and building trust among shareholders and stakeholders. The Board of Directors is responsible for setting policies and strategies, overseeing, and monitoring operations to ensure compliance with good governance principles, laws, regulations, and relevant international standards.

The Company has established a Good Corporate Governance Policy and a Good Corporate Governance

and Business Ethics Handbook as a practical guideline for the Board of Directors, executives, and employees across the IRPC Group.

In addition, the Board of Directors has appointed and assigned the Corporate Governance and Sustainability Committee (CGSC) to oversee and monitor corporate governance, sustainability, and regulatory compliance. The committee reports the results to the Board on a quarterly basis.

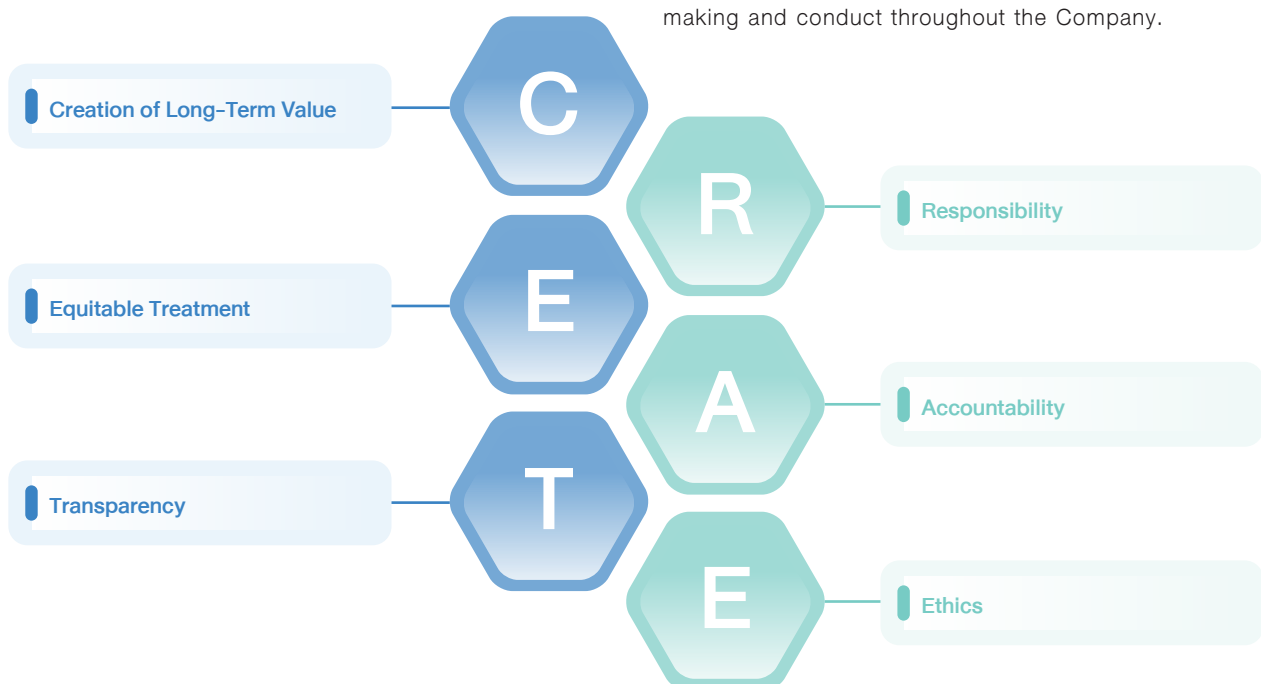
Overview of Corporate Governance Policies and Practices

Policies and Practices Related to the Board of Directors

Principles of Good Corporate Governance for Listed Companies

The Board of Directors is committed to promoting IRPC Public Company Limited and its subsidiaries to operate under strong corporate governance, with transparency, accountability, and consideration for all stakeholders. Good corporate governance is regarded as the foundation for long-term value creation, effective risk management, and sustainable growth of the Company.

The Company adheres to six core principles of good corporate governance in accordance with the guidelines of the Stock Exchange of Thailand, known as the "CREATE" principles. These are: Creation of Long-Term Value, Responsibility, Equitable Treatment, Accountability, Transparency, and Ethics. They serve as the framework for the determination of business policies and practices, providing guidance for the Board of Directors, the management, and employees to be consistent in decision-making and conduct throughout the Company.



In addition, the Board of Directors has adopted the Principles of Good Corporate Governance for Listed Companies (Corporate Governance Code: CG Code) of the Securities and Exchange Commission (SEC) as a reference framework for corporate governance, covering eight key practical principles as follows:

1. Be aware of the Board's roles and responsibilities as corporate leaders
2. Define the Company's main objectives and goals
3. Enhance the effectiveness of the Board
4. Recruit and develop senior executives and personnel
5. Promote innovation and responsible business operations
6. Ensure appropriate risk management and internal controls
7. Maintain reliability in disclosure and transparency
8. Encourage stakeholder engagement and communication

Governance Framework Alignment

CREATE Principles	CG Code (8 Principles)	Explanation of Regulatory Linkages
C - Creation of Long-Term Value	2) Define the Company's main objectives and goals 5) Promote innovation and responsible business operations	Establish strategies and corporate goals with a focus on creating long-term value, while managing risks and conducting business in a sustainable manner.
R - Responsibility	1) Be aware of the Board's roles and responsibilities as corporate leaders	Be a leader in governance, overseeing business operations to ensure compliance with laws, ethics, and responsibility to stakeholders.
E - Equitable Treatment	8) Encourage stakeholder engagement and communication	Emphasize fair and equitable treatment of shareholders and stakeholders, and provide opportunities for appropriate communication and participation.
A - Accountability	3) Enhance the effectiveness of the Board 6) Ensure appropriate risk management and internal controls	Be responsible for the Company's decision-making and performance outcomes through effective governance, risk management, and internal control systems.
T - Transparency	7) Maintain reliability in disclosure and transparency	Disclose important information accurately, completely, timely, and equally in accordance with the principle of Fair Disclosure to build confidence among investors and the capital market.
E - Ethics	4) Recruit and develop senior executives and personnel	Promote a culture of ethics, integrity, and anti-corruption through policies, governance, and the development of executives and personnel.

"The Board uses the CREATE framework and CG Code as guidelines in formulating policies, overseeing governance, and monitoring the Company's corporate governance practices in a consistent and systematic manner."

Diversity & Inclusion Policy

The Board places great importance on promoting diversity and inclusion in the process of selecting directors and senior executives. This approach enhances the effectiveness of corporate governance and supports well-rounded decision-making, based on principles of equal opportunity and non-discrimination, in line with the Company's diversity and inclusion policy.

In the selection of directors and senior executives, the Nomination and Remuneration Committee takes into account diversity across multiple dimensions, such as knowledge, expertise, experience, professional perspectives, age, and other qualities that benefit the performance of the Board and senior management. There are no restrictions or discrimination based on gender, race, religion, or any individual differences. This approach ensures that the Board has appropriate number of members, reflects diverse viewpoints, and can effectively oversee the Company in accordance with its long-term strategy and business direction.

Anti-Corruption and Anti-Bribery Policy and Oversight

The Board places great importance on conducting business with integrity, transparency, and accountability. Anti-corruption and anti-bribery are regarded as key components within the Company's corporate governance framework to mitigate ethical, legal, and reputational risks.

The Company has established and enforced anti-corruption and anti-bribery policy and guidelines, which have been reviewed by the Corporate Governance and Sustainability Committee and approved by the Board of Directors. This policy covers the prevention of all forms of corruption, prohibits both giving and receiving bribes, manages conflicts of interest, and sets forth appropriate control measures. Furthermore, the policy has clearly been communicated to all directors, executives, and staff at every level to ensure strict compliance.

The Board has monitored and overseen anti-corruption operations through regular reporting and review mechanisms, delegating the Audit Committee to supervise, track, and report on the implementation and any significant issues to the Board. This ensures that all measures are effectively carried out.

As a member of the Thai Private Sector Collective Action Against Corruption (CAC), the Company consistently demonstrates its commitment to operating transparently. In 2025, the Company renewed its CAC membership for the fourth time and has maintained its status as a "CAC Change Agent" (3-star level) for the second consecutive year. This reflects the Company's ongoing role in promoting and expanding anti-corruption efforts to its business partners and alliances.

In addition, the Company has enhanced its complaint and whistleblowing mechanisms by joining the "If You Demand Bribes...We Report" project of the National Anti-Corruption Commission (NACC) in partnership with CAC to support independent, secure, and confidential whistleblowing channels that protect informants. This initiative is part of the Company's governance system to sustainably prevent, detect, and mitigate corruption risks.



Details of the relevant policies and practices related to the Board of Directors can be found in the section "Corporate Governance Structure and Key Information on the Board of Directors, Sub-committees, Executives, Employees, and Others" and in the section "Report on Key Corporate Governance Activities" page 237-282

Policies and Practices Regarding Shareholders and Stakeholders

1. Shareholder Rights and Equal Treatment of Shareholders

The Company places great importance on protecting shareholders' rights and treating all shareholders equally, adhering to principles of good corporate governance. This ensures that shareholders can exercise their fundamental rights conveniently, transparently, and fairly.

The Company respects and promotes shareholders' rights in key areas, such as the right to attend shareholder meetings, express opinions, vote, propose meeting agendas, and nominate individuals for consideration as directors. Shareholders are also entitled to access sufficient and timely information to support their decision-making.

Shareholders' Meetings

In 2025, the Company held its Annual General Meeting of Shareholders in the form of an electronic meeting (e-AGM) in accordance with relevant laws and regulations (the Royal Decree on Electronic Meetings B.E. 2563 (2020), and the recommended standards for information technology and communications necessary for electronic transactions in voting at meetings). This approach was adopted to facilitate all groups of shareholders, ensuring that they had an equal opportunity to participate, ask questions, and cast their votes.

The Company publicizes the meeting invitation, agenda, and supporting documents in both Thai and English in advance on its website, allowing shareholders ample time to review and consider the information prior to the meeting. A summary of related actions is provided below.

Prior to the Shareholders' Meeting

- The Company allows any individual minority shareholder, or a group of shareholders collectively holding at least 4% of the total voting shares, to propose meeting agenda items and/or nominate candidates for directorship at the 2025 Annual General Meeting of Shareholders. This opportunity was open from 5 September 2024, to 31 December 2024. The clear criteria and procedures were published on the Company's website (www.irpc.co.th), and shareholders were notified via the Stock Exchange of Thailand's news system (SETLink). For the year 2025, no shareholders proposed any agenda items or nominated any candidates for consideration as directors.
- The proposal of the Board of Directors for approval to convene the 2025 Annual General Meeting of Shareholders was presented at the Board meeting held on 10 February 2025. The Board's resolutions, along with the agenda for the Annual General Meeting, were disclosed through the Stock Exchange of Thailand's (SETLink) information system on the same day. Additionally, the record date for shareholders entitled to attend the meeting and receive dividends was set for 11 February 2025.
- The invitation to the meeting and the meeting agenda, along with the Board of Directors' opinions in the supporting documents, as well as the procedures for proxy appointment, steps, and methods for meeting registration, were publicized in both Thai and English on the Company's website 28 days prior to the meeting, specifically on 3 March 2025. In addition, a meeting notification form containing a QR Code for Form 56-1 One Report or the 2025 annual report in digital format was sent together with the invitation to the meeting.



- The meeting invitation letter was sent in advance by mail to shareholders at least 21 days before the meeting date, specifically on 11 March 2025.
- Shareholders were given opportunities to submit questions related to the meeting agenda in advance via QR Code or email at CG@irpc.co.th.
- The system was opened for shareholders or proxy holders to register for the meeting electronically from 25 March 2025, until the meeting day. In addition, a Call Center was available to assist shareholders in case of questions or if they needed help regarding the registration process or participation in the meeting.
- Before proceeding to the meeting agenda, the Company Secretary clearly informed shareholders of the meeting procedures, the rules for voting, the method of vote counting for each agenda item, and the process for asking questions. Voting was conducted for every agenda item, allowing shareholders to vote in favor, against, or abstain.
- The Chairman strictly conducted the meeting according to the agenda specified in the invitation letter, with no additional items outside of those stated in the notice.
- Slides or video presentations were prepared to accompany each agenda item for clarity and ease of understanding, and the voting results for each agenda were presented on the screen.

On the Day of the Shareholders' Meeting

- Dedicated staff (Call Center) and meeting system administrators were provided to assist shareholders and proxy holders with accessing the meeting system and to answer questions regarding the use of the meeting platform.
- Shareholders and proxy holders were allowed to access the meeting system at least 2 hours prior to the start of the meeting.
- Voting Rights and Voting Procedures: The Company issued only one class of share and granted shareholders the right to vote on the basis of one share, one vote. Each shareholder's voting power equals the number of shares they hold or are authorized to represent by proxy. That is, 1 share equals 1 vote, except for shareholders who are custodians, who may split their votes in accordance with the law.
- At the 2025 Annual General Meeting of Shareholders, all 14 directors attended the meeting, representing 100% attendance. The Chairman of the Board presided over the meeting, with the chairs of sub-committees, directors, the Chief Executive Officer, the President, as well as other senior executives. Executive Vice Presidents, Assistant Executive Vice Presidents, and managers from various departments were also present to provide clarifications and support in case of any related inquiries.
- An auditor from EY Company Limited (Mr. Worapoj Amnuaypanich), an independent legal advisor (Mr. Chanwit Prachyapipat), were invited to attend the meeting. To ensure impartiality and transparency, the Company also invited a legal advisor from TTT & Partners Company Limited to serve as an independent vote-counting inspector, and a volunteer shareholders' rights protection representative to assess the quality of the 2025 Annual General Meeting of Shareholders.
- All shareholders were given equal rights to ask questions by submitting their queries through the Q&A channel or expressing their opinions during the meeting. Shareholders could ask questions via audio and video, with sufficient time allocated for this purpose. Relevant directors and management participated in providing clarifications and information to shareholders until all concerns were resolved. All questions, answers, suggestions, and comments were thoroughly and completely recorded in the meeting minutes, ensuring that shareholders who were unable to attend the meeting could stay informed.

After the Shareholders' Meeting and Disclosure of the Meeting's Resolutions

- Detailed and comprehensive minutes of the meeting were recorded, including the names of directors and executives in attendance, the content of each agenda item, the procedures for voting, methods for displaying voting results, questions raised by shareholders, responses and clarifications provided by the Company's directors or executives, as well as the resolutions adopted by the shareholders' meeting and voting results for each agenda item. The minutes also included the full breakdown of votes for, against, and abstentions on all matters requiring a vote.
- After the conclusion of the meeting, the Company published the resolutions for each agenda item in both Thai and English on the Company's website and through the SETLink system (on 2 April 2025).
- The 2025 Annual General Meeting of Shareholders' minutes were compiled within 14 days after the meeting date (11 April 2025) and sent to all shareholders by mail. Shareholders were given a 30-day period to raise any objections.

Transparency and Equality in the Exercise of Rights

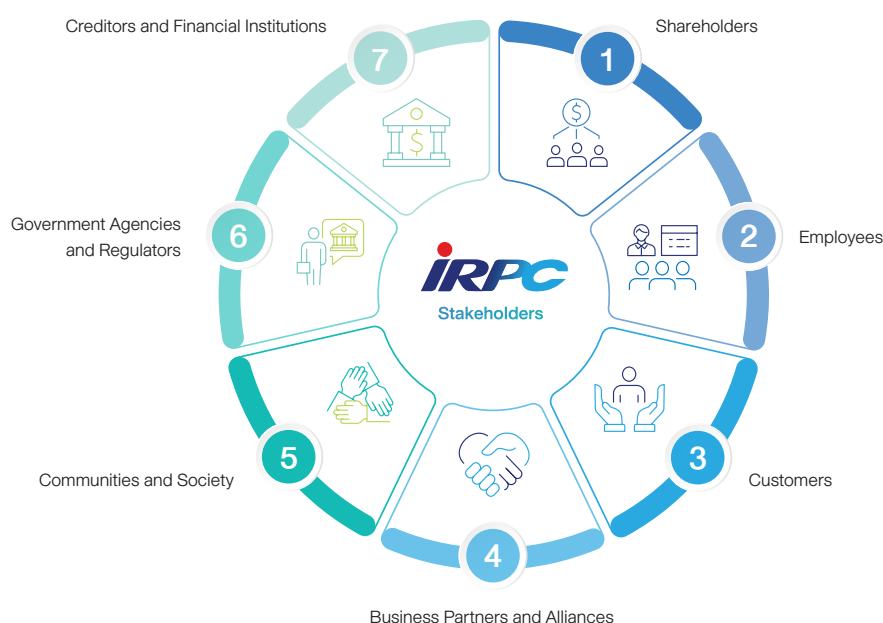
The Company conducts its shareholders' meetings strictly according to the pre-announced agenda, with no addition of new items on the day of the meeting. All shareholders were given equal opportunity to ask questions, express opinions, and exercise their right to vote on every agenda item. The meeting results, shareholders' resolutions, and voting outcomes for each agenda have been fully and promptly disclosed to the public through the Company's website and the Stock Exchange of Thailand (SET) system.

2. Roles of Stakeholders

The Company is fully aware that all stakeholder groups play a critical role in its business operations and sustainable

growth. Therefore, the Company has established policies and guidelines to take care of stakeholders systematically, transparently, and fairly, taking into account their rights, expectations, and the potential impacts arising from business operations.

"Stakeholder Policy and Guidelines" of the Company was approved by the Corporate Governance and Sustainability Committee at its 5/2025 meeting on 24 July 2025. The Company classifies stakeholders into 7 main groups as follows: shareholders; employees; customers; business partners and alliances; communities and society; government agencies and regulators; and creditors and financial institutions, in order to define appropriate engagement and response approaches for each stakeholder group.



Stakeholders

The Company manages stakeholders based on key principles, including compliance with the law, respect for human rights, fair treatment, transparency, appropriate communication, and responsiveness to complaints. Details are as follows:

• Shareholders

The Company respects the fundamental rights of shareholders and treats all shareholders equally, aiming to maximize their satisfaction. For example, shareholders have the right to attend the annual general meeting, vote, propose meeting agenda items and nominate candidates for director positions, and offer feedback or suggestions. The Company also provides contact channels for shareholders through the website www.irpc.co.th as well as via email at ir@irpc.co.th and CG@irpc.co.th

The Company also places importance on institutional investors, retail investors, and analysts by organizing quarterly briefing meetings to disclose the Company's operational results. In addition, the Company participates in the "Opportunity Day" project in cooperation with the Stock Exchange of Thailand, which provides investors with better access to information and communication with the Company. For more details, please refer to the report under the heading "Disclosure and Transparency" on page 228.

In 2025, to promote shareholders' rights according to good corporate governance principles and to enhance understanding of the business and joint ownership among shareholders, the Company organized the annual shareholders' company visit activity on 11 September 2025, at the IRPC Innovation Center and IRPC Industrial Complex in Rayong Province. The event included a summary presentation of the Company's operations by the Chief Executive Officer and President.



• Employees

Employees are regarded as a critical factor for the Company's success. The Company complies with labor and labor union laws, work rules and regulations, employment agreements, or other relevant agreements to ensure fair human resource management. The Company provides opportunities and supports the activities of the union, and has established channels for union communications to reach employees throughout the Company.

Furthermore, the Company places importance on labor human rights principles by treating all employees equally, without discrimination based on origin, race, gender, age, skin color, religion, disability, status, family background, educational institution, or any other status unrelated to job performance.

The Company has a process to ensure fair compensation, provides appropriate benefits, and ensures the safety, occupational health, and a good working environment for employees. It promotes proper management of working hours by avoiding or reducing overtime and work that exceeds the legal limit, in order to support employees' quality of life and work-life balance. The Company is also committed to the continuous development of employees' potential to support their job security and career advancement. In addition, it encourages employee participation at all levels, fosters a culture of unity and mutual respect, and supports polite and ethical conduct among colleagues to enhance motivation, engagement, and sustainable growth together with the Company.

Details regarding employees are provided in the report under the topic "Employees" on page 263.

• Customers

The Company is committed to developing the quality of its products and services with integrity, transparency, and professionalism to create customer satisfaction and trust in receiving quality products and services at reasonable prices. The Company also regularly monitors and evaluates customer satisfaction levels in order to utilize the information to improve product and service quality and continuously raise standards in line with changing customer needs. Furthermore, the Company prioritizes building stable, long-term relationships with customers, guided by principles of trust, transparent communication, and responsibility to support sustainable growth and development.

The Company has focused on developing information technology systems to enhance efficiency and speed in communication and database management. There are dedicated departments to provide consulting, advice, technical solutions, and relationship-building activities for customers. The Company ensures every operational process is responsive to customer feedback, and has established channels for all customers to express opinions or suggestions, which are utilized to improve the Company through customer satisfaction surveys across various areas.

In 2025, the Company continued to focus on managing good relationships with both customers and business partners (Customer and Partner Relationship Management) through organizing various marketing activities, such as:

- Participated in APIC 2025 under the concept "Innovation for Living," reflecting IRPC (POLIMAXX)'s commitment to being a leader in plastic innovation by demonstrating the ability to develop products focusing on value creation and practical solutions, ready to meet challenges and changes in the world sustainably.

- Showcased innovative packaging at PROPAK ASIA 2025, POLIMAXX (IRPC), in collaboration with Thai Nam Poly Pack Co., Ltd., to highlight the integration of quality and standard control with cooperation on ESG, aiming to build strong and sustainable relationships with customers.
- Regularly communicated and organized training sessions to educate customers about the Company's products and services.

Additionally, the Company takes care of customers' personal data by implementing a Data Loss Protection (DLP) system, issuing a Privacy Notice, and establishing policies and a dedicated team to determine management and protection measures for customers' personal data in compliance with the Personal Data Protection Act (PDPA).

• Business Partners and Alliances

The Company recognizes the importance of equality and business ethics, aiming to maintain mutual interests with partners transparently, fairly, and respectfully for long-term cooperation. The Company emphasizes strict compliance with laws, regulations, and joint agreements related to environmental, social, and governance matters, to build trust as a responsible business partner and promote sustainable supply chain advancement together. Details are as follows:

- **Fair, Transparent Procurement and Compliance with Business Ethics:** The Company has established partner management policies covering the selection of capable partners using clear, fair, and non-discriminatory criteria. There is transparent bidding, equal opportunities for new partners to participate in tenders, a systematic procurement evaluation process, and continual sustainability risk assessments. The Company supervises and supports partners in operating responsibly towards society and the environment, including compliance with legal requirements and quality management systems. Customer performance is also evaluated to align with the Company's code of conduct for suppliers (IRPC Supplier Sustainable Code of Conduct) and sustainable procurement processes (Green Procurement).
- **Joint Corruption Prevention:** In business negotiations, the Company does not solicit or accept gifts or any dishonest benefits from partners, either directly or indirectly.
- **Support for Sustainable Operations:** The Company encourages and supports partners to conduct

business according to the principles of sustainable development, operate ethically, act responsibly towards society, respect human rights, ensure occupational health and safety for employees, and manage the environment appropriately.

- **Application of Digital Technology for Sustainable Procurement Management:** The Company applies digital technology for sustainable procurement to improve operational efficiency and reduce process steps for both internal users and external partners. It has developed e-Forms (Digital Transformation of Documents to Electronic Forms) by converting various procurement forms to digital format, and also developed an AI chatboard.

In 2025, the Company also carried out various activities to build relationships with partners according to sustainable procurement guidelines, such as:

- Invited partners to join the declaration with CAC to create a transparent business network free from corruption.
- Participated in various activities such as IRPC Cubic Academy (Season 11), PTT Group CG Day 2025.
- Collaborated with the PTT Group to organize the "Sustainable Operations Capability Development (ESG) for PTT Group Partners" project to raise the sustainability standards of business operations among partners.

• Communities and Society

In accordance with its policy of conducting business responsibly towards society, the Company is committed to operating responsibly with respect to communities, society, and the environment. The Company is mindful of the safety and quality of life of people in the areas where it operates, and emphasizes the efficient and valuable use of natural resources, including conservation, promotion of efficient energy use, and support for renewable energy to reduce environmental impacts and foster overall sustainability in society. In addition, the Company values being a role model for good citizenship, promoting and supporting creative public benefit activities to improve the quality of life and well-being of communities in all dimensions, protecting the environment, and continuously strengthening relationships between the organization and communities. Details of operations regarding responsibility to communities, society, and the environment can be found in the report under the topic "Creating Shared Value" on page 154

• Government Agencies and Regulators

The Company places great importance on government agencies which are one of the key stakeholders. It conducts business responsibly, transparently, and in alignment with government policies, strictly complying with all applicable laws, rules, and regulations. The Company also avoids actions that may be in conflict with the principles of good governance or sound management practices. When engaging with government officials and agencies, the Company is committed to combating corruption, refraining from offering bribes or any other improper benefits to government officials in order to gain business advantages or receive undue privileges. The Company recognizes the important role of regulatory agencies as a key mechanism for maintaining the stability of the national economy, society, and environment, and seeks to foster constructive collaboration with regulators to drive the country's sustainable development. In addition, the Company engages in various activities in cooperation with government agencies, such as:

- Established an Emergency Communication Center (ECC) in Rayong Province to prevent unforeseen incidents and assigned responsible personnel to communicate appropriately with government agencies, ensuring accurate information is provided to both the authorities and communities around the plant area.
- Participated in activities with relevant government agencies, such as anti-corruption initiatives, to foster mutual understanding and commitment to transparent and accountable operations, helping prevent corruption.
- Regularly monitored government measures to ensure effective communication, preparedness, and proper implementation.

• Creditors and Financial Institutions

The Company places great importance on strictly complying with the terms and obligations it has with creditors and financial institutions, in order to build confidence and trust as a financial partner. This is achieved through responsible and ethical business operations, which are fundamental to strengthening the Company's financial stability and supporting sustainable corporate growth.

- Disclosure of financial status, sustainability information, and other relevant data in a transparent and material manner to support decision-making, in accordance with contractual requirements, ensuring accuracy, completeness, and timeliness. The Company will not conceal or distort facts or

information that may affect credit approval, credit rating, or potentially cause damages to creditors.

- Comply with contractual terms and legal requirements, strictly adhere to the conditions of all agreements with creditors, and ensure that loan funds are not used in ways that violate the law or the objectives agreed upon with lenders.
- Communicate and engage appropriately by fostering long-term relationships with creditors and financial institutions through regular communication and by listening to suggestions or concerns for continuous improvement.
- Do not support inappropriate actions by not giving gifts, bribes, or any benefits to officials of financial institutions to obtain special conditions or unfair credit approvals.
- Maintain business confidentiality by protecting creditor information and do not disclose any data obtained from transactions unless authorized or required by law.

Compensation in Case of Rights Violations

The Company has established guidelines to protect the rights of stakeholders who have been harmed as a result of rights violations arising from the business operations of the Company and IRPC Group companies. Compensation will be considered in a reasonable and fair manner, and at a rate not less than that prescribed by law.

The Company has provided various channels for communication and participation to listen to opinions, suggestions, and complaints from stakeholders, such as meetings, opinion surveys, complaint and whistleblower channels, as well as contact channels via the Company's website and relevant agencies. Whistleblowers, complainants, and witnesses are protected in accordance with appropriate principles.

Protection of Rights and Remedies

The Company attaches great importance on protecting the rights of stakeholders and has established guidelines to consider remedies in cases where stakeholders are affected by business operations. Remedies will be considered fairly, reasonably, and at a rate not less than that prescribed by law, in order to build long-term confidence and trust.

Details of related practices and performance concerning stakeholders appear in the section "Driven Business Toward Sustainability" on Page 120-193

3. Disclosure of Information and Transparency

The Board of Directors places importance on accurate, complete, equal, and timely disclosure of information, recognizing it as a key mechanism for building trust among shareholders, investors, and the capital market. The Board ensures that the Company adheres strictly to principles of transparent disclosure (Transparency), fair disclosure (Fair Disclosure), and the regulations of the Stock Exchange of Thailand and relevant regulatory agencies.

The Company discloses financial and non-financial information through its annual report (Form 56-1 One Report), the Company's website, and the Stock Exchange of Thailand's information dissemination system (SETLink), ensuring that all stakeholders have equal access to information. An annual communication plan is developed for shareholders, investors, securities analysts, the media, and stakeholders to systematically and efficiently manage information disclosure.

The Board and the management continuously monitor and review the disclosure process to ensure that the information disclosed is reliable and appropriately reflects the Company's overall operations, corporate governance, and significant risks.

As a result of these operational guidelines, the Company has received an assessment of disclosure and transparency at the level of Excellent according to the results of the Corporate Governance Report (CGR) for listed companies in 2025.

Summary of the Company's Key Undertakings Related to Disclosure and Transparency in 2025

1. Compliance with Disclosure Requirements of Regulatory Agencies

- Disclosed information to shareholders, the Stock Exchange of Thailand, and regulatory agencies accurately, completely, and in a timely manner in accordance with requirements.
- Submitted financial reports within the specified timeframe, with no instances of conditioned opinions from auditors.
- No record of being ordered to revise financial statements by the Stock Exchange of Thailand or the Office of the Securities and Exchange Commission.

2. Protection of Shareholders' Interests and Oversight of Significant Transactions

- Complied with approval and disclosure requirements for related party transactions (Related Party Transactions: RPT).
- Strictly adhered to the requirements for disclosure of acquisition and disposal of assets (Acquisition and Disposal of Assets: A&D) to protect the best interests of the Company and its shareholders.

3. Disclosure of Corporate Governance and Sustainability Information

- Comprehensively disclosed information in the annual registration statement/annual report (Form 56-1 One Report) and on the Company's website, including financial statements, corporate governance policies, business ethics, corporate social responsibility policies, shareholders' meeting reports, and the list of major shareholders.
- Clearly disclosed the criteria for determining remuneration for directors and executives, as well as shareholding information of directors and executives.
- Stipulated that directors and executives report their interests and securities holdings in accordance with the criteria of the SEC and the Stock Exchange of Thailand.

4. Reporting According to International Standards and Engagement with Stakeholders

- Prepared the Communication on Progress (CoP) report following the guidelines of the UN Global Compact (UNGC) as a member participant. Since 2008, the Company has elevated its reporting to the GC Advanced Level, the highest standard, and published the report on the Company's website (www.irpc.co.th) as well as the UNGC website (www.unglobalcompact.org).
- Provided channels for investors and stakeholders to access additional information and make inquiries continuously through the Investor Relations (IR) department.

Governance Outcomes

The Company's disclosure practices reflect its commitment to transparency, equality, and credibility in communication with the capital market and stakeholders. These principles are fundamental to good corporate governance and sustainable long-term growth.

Summary of Activities Conducted to Disclose Information to Shareholders and Investors in 2025

Investor Relations Activities in 2025	Number of Times
• Domestic Roadshow	1
• Analyst Conference Calls (e-Meeting) following the quarterly submission of financial statements and MD&A	4
• Quarterly Meetings between the Executives and Analysts (e-Meeting)	4
• Company Visits both physical and/or e-Meetings	2
• Quarterly Opportunity Days (meeting with investors) with the Stock Exchange of Thailand (e-Meeting)	4

Summary of Media Disclosure Activities in 2025

Activities	Number of Times
• Press Conferences/Interviews	3
• Press Release/Media Photographs	45
• TV	2
• Social Media (Facebook)	96K Followers

Business Ethics

The Board of Directors has established that the Company's business operations must adhere to a framework of business ethics (Code of Conduct), which comprises principles and best practices to guide directors, executives, and all employees to consistently uphold and follow. The Board and the management play a vital role in being leaders and role models (Tone at the Top) by performing their duties with integrity, honesty, fairness, transparency, and accountability, in order to foster a sustainable culture of good corporate governance within the Company.

Good Corporate Governance and Business Ethics Manual

The Company has prepared the Good Corporate Governance and Business Ethics Manual in accordance with the approval of the Corporate Governance Committee and the endorsement of the Board of Directors. The current edition is the third revised version, which covers the principles of good governance, codes of conduct, and best practices for directors, executives, and employees, as well as ethical guidelines and practices towards stakeholders and key areas of business ethics, such as:

- Respecting and complying with all relevant laws, regulations, and applicable rules
- Respecting universal human rights and ensuring equality in the treatment of stakeholders
- Maintaining political neutrality and preventing money laundering and illegal financial support
- Promoting fair competition and preventing monopolistic practices
- Ensuring quality, safety, occupational health, and environmental protection
- Implementing internal controls, internal audits, and risk management systems
- Ensuring proper securities trading, use of inside information, and the protection of confidential information
- Providing accurate information, communications, and disclosure to external parties
- Managing conflicts of interest and the giving or receiving of gifts, assets, or other benefits

The manual has been distributed to all IRPC Group directors, executives, and employees. Everyone is required to thoroughly review its contents and sign an “Acknowledgment and Commitment Form” to confirm their acceptance and concrete adherence to its guidelines. In addition, the Company has published the Good Corporate Governance and Business Ethics Manual on its website, allowing all stakeholder groups and the general public to access and review the document (<https://www.irpc.co.th/corporate/>).

Communication and Promotion of Compliance with the Business Code of Conduct

To enhance knowledge and understanding, and emphasize the importance of good corporate governance, the Company has continuously communicated and promoted activities to encourage compliance with the business code of conduct at all levels of the organization. Examples

include new employee orientation sessions to instill awareness of ethics and transparent, fair, and accountable operations, as well as organizing related activities and projects such as PTT Group CG Day 2025, IRPC Cubic Academy Season 11, the No Gifts Policy campaign, and anti-corruption activities.

Additionally, the Company has established the Corporate Governance “Dos & Don’ts” guidelines to serve as a framework for all employees of the Company and IRPC Group to understand appropriate and inappropriate behaviors in accordance with good corporate governance principles and business ethics.

The Company's executives play a crucial role in building and driving an organizational culture rooted in ethics through communication and supervision of work processes. They integrate the principles of good corporate governance, risk management, internal controls, and compliance with laws, rules, and regulations (GRC) into daily operations, fostering correct behavior and embedding it as a sustainable corporate culture.



PTT Group CG Day 2025



Participate in the National Anti-Corruption Day activities for the year 2025

Key Changes and Developments in Policies, Practices, and Good Corporate Governance Systems in 2025

Overview and Direction of Corporate Governance Development

In 2025, good corporate governance remains a vital element of the Company's business operations, serving as a framework for setting the direction of operations, managing risks, and building trust among shareholders and all stakeholders. The Company is committed to making corporate governance more than just legal compliance by integrating governance principles with strategies, decision-making, and activities at every level.

In today's complex and volatile business environment, driven by global economic factors, geopolitical tensions, energy transitions, and technological advancements, the Board recognizes that an effective corporate governance system enhances preparedness for uncertainty and supports sustainable long-term growth. Therefore, the Company aims to elevate its corporate governance to be systematic, transparent, and aligned with international best practices. This approach covers shareholder rights, fair treatment of stakeholders, Board effectiveness, ethical oversight and anti-corruption efforts, as well as the accuracy, completeness, and timeliness of information disclosure.

1. Review of Policies, Practices, and Corporate Governance Systems

The Company requires that the charters, policies, and practices related to corporate governance be reviewed at least once a year in accordance with the Good Corporate Governance Code for Listed Companies (CG Code). This is to ensure that all policies and practices remain current and are consistent with applicable laws, regulatory requirements, and changing business conditions.

In 2025, key points of the review of major policies and practices are as follows:

- **Systematic Review Process:** All policies and guidelines undergo a review process in accordance with the Corporate Regulation Review & Approval Flow, starting with legal review, followed by consideration by the Management Committee, and further screening by the relevant board committees. This ensures accuracy, completeness, and practical applicability.
- **Anti-Corruption Policy Enhancement:** The Company has revised its “Anti-Corruption Policy and Guidelines” (3rd revision), which was endorsed by the Corporate Governance and Sustainability Committee (CGSC) on 29 October 2024, and approved by the Board of Directors on 22 January 2025.
- **Ongoing Governance Framework Development:** Other policies and guidelines continue to be kept up to date, with ongoing plans to review the charters of various board committees and the corporate governance manual.

2. Assessment Results, AGM Checklist and ASEAN CG Scorecard

Conducting business on a strong foundation of good governance has continuously earned the Company recognition at both national and regional levels. In 2025, the Company achieved a perfect score on the AGM Checklist with 100 out of 100 points, reflecting the quality of its shareholders' meeting process, equal opportunity for shareholders to exercise their rights, and transparency in disclosing information related to the shareholders' meeting.

In addition, the Company continues to be recognized regionally through awards and governance rankings, such as ASEAN Top 50 PLCs and ASEAN Asset Class PLCs. These distinctions reflect the alignment of the Company's corporate governance practices with international standards and help strengthen confidence among foreign investors.

3. CGR Assessment Results and Areas for Further Improvement

In 2025, the Company received an “Excellent” rating in the Corporate Governance Report of Thai Listed Companies (CGR) assessment for the seventeenth consecutive year. This achievement reflects the Company's ongoing commitment and consistency in elevating its corporate governance standards.

The Company has continuously applied the 2017 Good Corporate Governance Code for Listed Companies (CG Code) under the “Apply or Explain” approach. Based on the CGR assessment results, there remain certain areas where the Company can further enhance its practices to align even more closely with international standards, as outlined below:

Practices not yet Aligned with CGR		The Company's Undertakings
Section	Topic	
Shareholder Rights	Hybrid Shareholder Meetings (Physical + e-AGM)	The Company organizes shareholder meetings in formats recognized by law, with e-Meeting function accommodated. The main considerations are cost effectiveness, security, and the efficiency of shareholder participation. The Company is currently monitoring best practices and system readiness before expanding to Hybrid Meetings.

Practices not yet Aligned with CGR		The Company's Undertakings
Section	Topic	
Shareholder Rights	Cumulative Voting in the election of directors	The Company uses the method of electing directors on an individual basis (One Share, One Vote), which is the standard method under Thai law and is widely accepted. The Board of Directors considers that this method still adequately protects shareholder rights, and there have been no demands from shareholders for changes to this approach.
Responsibilities of the Board of Directors	More than 2 female members of the Board of Directors	As of 31 December 2025, the Board consisted of 4 female members out of a total of 15 members (representing 27%).
Responsibilities of the Board of Directors	The proportion of female members of the Board of Directors more than 30%	The Company's director recruitment adheres to the principles of qualifications, knowledge, expertise, and suitability with the Corporate strategy, without gender restrictions. The Company has established a Board Diversity policy and takes diversity into account in the selection of directors, considering aspects such as skills, experience, and industry background alongside gender diversity, with a primary emphasis on independent directors.
Responsibilities of the Board of Directors	Disclosure of the percentage of employees/executives who have received communication regarding ethics/CG/Compliance	The Company communicates and provides training on ethics and compliance to personnel at all levels across the organization. However, the proportion of coverage has not yet been disclosed in numerical terms in the report. Currently, the Company is developing a quantitative tracking system to enhance data disclosure in the future.

Development of Corporate Governance Systems and Mechanisms (CG PRO)

In 2025, IRPC Public Company Limited elevated its approach to corporate governance from being merely a "control and compliance system" to a "strategic enabler" that supports organizational decision-making, risk management, and long-term value creation, under the "CG PRO" conceptual framework, which truly integrates governance as a core part of corporate strategy.

The Board of Directors and the Corporate Governance and Sustainability Committee (CGSC) are responsible for setting direction, formulating policies, and continuously monitoring the implementation of corporate governance to ensure that the Company's governance system is appropriate, in compliance with laws and international standards, and responsive to the rapidly changing business environment.

CG PRO Conceptual Framework: The Company's implementation of corporate governance in 2025 was carried out under the CG PRO framework, which consists of three main dimensions:

1. Performance – Governance for Efficiency and Growth

The Company applies good corporate governance principles to support operational efficiency and organizational competitiveness by linking the Board's roles with strategy formulation, risk oversight, and systematic performance monitoring. This ensures that strategic decisions are based on accurate and comprehensive information, and consideration for long-term impacts.

2. Responsibility – Responsibility, Transparency, and Stakeholder Consideration

The Company conducts its business with responsibility, transparency, and ethics by integrating stakeholder issues, human rights, labor, environmental concerns, and anti-corruption measures into its governance and decision-making processes, in order to build confidence and trust throughout the value chain.

3. Oversight – Effective Supervision, Monitoring, and Auditing

The Board of Directors and sub-committees are responsible for close oversight and monitoring of the Company's key issues through a clear governance structure, systematic reporting mechanisms, and regular performance evaluations, to ensure that the Company's operations align with established policies, strategies, and risk management frameworks.

Linking CG PRO to the Company's Governance System

The CG PRO framework helps connect the Company's corporate governance with organizational strategy, risk management, and internal control systems. It also aptly supports evaluations according to international corporate governance and ESG practices, such as CG Code, OECD, CGR, DJSI, and the UN Global Compact.

To support operations under the CG PRO framework, the Company has developed and implemented the 2025 Good Corporate Governance Action Plan, which covers the review and improvement of policies and practices, enhancing the effectiveness of the Board and sub-committees, governance in ethics and anti-corruption, as well as increasing transparency in disclosure. The Board and the CGSC regularly monitor progress and evaluate the implementation of this plan.

The implementation of CG PRO in 2025 reflects the evolution of the Company's governance from a "structural framework" to a "system that creates value and trust," laying a critical foundation for further development towards an integrated compliance and risk management system in the next phase.

Positive Impact of Corporate Governance on Stakeholders

The Company's corporate governance practices under the CG PRO framework are not solely focused on complying with laws or regulatory requirements. Rather, they serve as

a vital mechanism for creating value, strengthening trust, and systematically managing risks for all stakeholders throughout the value chain. These practices deliver significant positive impacts as follows:

• Shareholders and Investors

A transparent, auditable corporate governance system with board-level oversight enables shareholders and investors to receive accurate, complete, and timely information. This supports rational investment decisions, reduces governance uncertainty, and enhances confidence in the Company's long-term growth potential and value creation.

• Board of Directors and Management

The CG PRO framework elevates the Board's role from a control-based to a strategic governance approach by linking corporate governance with risk management, data-driven decision-making, and systematic performance monitoring. As a result, management can operate within a clear, responsible framework that is equipped to handle increasingly complex business challenges.

• Employees

Rigorous governance in ethics, human rights, and compliance helps create a fair, transparent, and safe work environment. It promotes a corporate culture rooted in integrity, responsibility, and engagement, fostering employee confidence, pride, and motivation to undertake their respective work.

• Business Partners and Alliances

A transparent, auditable corporate governance system with board-level oversight enables shareholders and investors to receive accurate, complete, and timely information. This supports rational investment decisions, reduces governance uncertainty, and enhances confidence in the Company's long-term growth potential and value creation.

• Community, Society, and Environment

Corporate governance that takes all stakeholders into account enables the Company to appropriately prevent, manage, and remedy potential impacts from business operations. This is achieved through feedback mechanisms, complaint processes, and transparent disclosure of information, helping to foster trust, harmonious coexistence, and sustainable development of the community and society as a whole.

In summary, the Company's robust corporate governance system serves as a crucial foundation that integrates good governance, strategy, and sustainability. It helps build trust among all stakeholder groups, enhances adaptability to change, and supports the creation of stable and sustainable long-term value.

Corporate Compliance & Integrated Compliance Governance Framework: ICGF

In 2025, IRPC Public Company Limited elevated its corporate compliance framework from a focus on “procedural legal compliance” to a “strategic mechanism” that aligns with risk management, corporate governance, and the creation of long-term organizational value. This transformation aims to address the ongoing changes in laws, international standards, and the ever-increasing expectations of stakeholders.

The Board of Directors and the Corporate Governance and Sustainability Committee (CGSC) are responsible for directing and closely monitoring compliance operations. Their oversight ensures that the Company's compliance system is appropriate, transparent, auditable, and consistent with good governance principles, the OECD guidelines, and internationally recognized sustainability evaluation criteria such as CGR and DJSI.

Corporate Compliance Operations in 2025

The Company is committed to developing a compliance system that is proactive and integrated with enterprise risk management. Emphasis is placed on tracking relevant laws and regulations, regularly reviewing and updating key policies, and screening suppliers and third-party entities (Third-Party Screening). Additionally, the Company fosters a culture of compliance through ongoing communication, training, and reliable, independent whistleblowing mechanisms.

These efforts help reduce legal, reputational, and ethical risks, while also supporting business decision-making based on accurate and auditable information.

Summary of Corporate Compliance Performance for the Year 2025

1) Corporate Compliance & Proactive Regulatory Governance

- Developed a proactive legal compliance system (Proactive Compliance) integrated with the Company's risk management.
- Monitored more than 100 laws, rules, regulations, and announcements related to the business throughout 2025.

- Completed Regulatory Mapping & Compliance Assessment in collaboration with process owners (First & Second Line of Defense).
- Reviewed and updated key policies/manuals to comply with laws and international standards including Compliance Policy, Data Protection Policy, Competition Law Handbook, Whistleblowing Manual, Third-Party Screening & KYC.

2) Integrated GRC & Anti-Corruption

- Integrated Governance, Risk, Internal Control, and Compliance (GRC) to reduce redundancy and enhance the effectiveness of internal controls.
- Restructured the GRC working group to increase operational flexibility.
- Organized GRC Roadshow activities to communicate roles and expectations to executives and employees.
- Conducted a GRC Culture Survey in 2025 and used the results to elevate GRC maturity to international standards.
- Anti-Corruption & Whistleblowing
- Reviewed anti-corruption and bribery prevention measures in accordance with the guidelines of the National Anti-Corruption Commission (NACC).

3) Personal Data Protection & Privacy Governance (PDPA)

- Managed personal data as part of the governance system.
- Complied with the Personal Data Protection Act B.E. 2562 (2019) and guidelines from the PDPC.
- Established a PDPA Committee.
- Appointed a Data Protection Officer (DPO) and properly notified the PDPC.
- Established PDPA Data Champions covering all departments.
- Conducted comprehensive Data Breach Drills to handle personal data violations.
- Continuously controlled the transfer of data outside the Company through the DLP system.

4) Outcome & Value Creation

- Elevate the compliance system from merely “legal compliance” towards systematic risk management.
- Enhance corporate transparency, credibility, and readiness for legal and ESG changes.
- Efficiently support data-driven decision-making for executives and the Board.

Advancing Towards Integrated Compliance Governance Framework (ICGF)

To build upon the achievements in the area of compliance for 2025 and address future challenges, the Company has established the Integrated Compliance Governance Framework (ICGF) as its main approach for developing the Compliance system in 2026. The framework aims to systematically integrate Compliance, Governance, Risk, Internal Control, and Personal Data Protection into a cohesive system.

ICGF Framework has been designed to foster a culture of compliance, enhance the effectiveness of monitoring and reporting, reduce process redundancies, and elevate data-driven decision-making for the Board of Directors and the management. It consists of the following key components:

- **Risk Assessment:** Identification and proactive assessment of Compliance and Personal Data risks
- **Regulatory Control:** Strengthening internal controls and compliance with laws and policies
- **Reporting&Review:** Enhancing transparency in reporting, monitoring, and auditing
- **Raise Awareness:** Building awareness and a culture of compliance at all levels of the organization
- **PDPA 360°:** Comprehensive management of personal data throughout its life cycle

The development of Corporate Compliance and the implementation of the ICGF framework reflect the Company's commitment to elevating governance from "regulatory compliance" to a "comprehensive governance system" that can manage risks, support business growth, and build long-term confidence among shareholders, investors, and stakeholders.

Integrated Regulatory Compliance Framework of IRPC for the Year 2026

Component	Governance Role	Key Undertakings	Expected Outcomes
R1 - Risk Assessment	Identify and proactively assess Compliance and PDPA risks	Compliance Risk Profiling, DPIA, ROPA, Risk Mapping at corporate level	Foresee risks ahead of time, reduce legal and reputational risks
R2 - Regulatory Control	Strengthen internal control system and regulatory compliance	Policy & Procedure Management, Third-party Due Diligence, Privacy by Design	Compliance is consistent across the Company
R3 - Reporting & Review	Enhance transparency and monitoring	Compliance Dashboard, Incident/Breach Reporting, Reports to the Board	Governance is auditable and measurable
R4 - Raise Awareness	Build a culture of Compliance and GRC	Training, Communication, CG/GRC News, e-Learning	Compliance is part of daily operations
Plus (+) PDPA 360°	Protect personal data throughout its life cycle	PDPA Governance, DLP, Data Breach Drill, PDPA Platform	Reduce risk of data leakage, enhance stakeholder confidence

Elevating Corporate Governance into a Strategic Mechanism for Sustainable Growth

CG NEXT: Board Vision 2026

In 2026, the Corporate Governance and Sustainability Committee (CGSC) has set the direction for the Company's corporate governance to progress beyond the role of a "control and compliance system" to become a "Strategic Governance Engine" that supports decision-making, risk management, and long-term value creation.

Amid a business, economic, and regulatory environment that is increasingly complex and rapidly changing, the CGSC aims to position corporate governance as a Growth Enabler, being more than just a constraint on business operations. The committee remains committed to the principles of transparency, accountability, auditability, and a stakeholder-centric approach for all groups.

Board Vision: From Compliance to Value Creation

The CGSC Board recognizes that next-generation corporate governance must be able to:

- anticipate and address risks in advance, rather than only correcting issues after they occur;
- support data-driven decision-making for both the Board and the management;
- systematically integrate corporate governance with corporate strategy and ESG;
- and build long-term trust among shareholders, investors, and society.

CG NEXT Framework: Agile Governance for a Future-Ready Organization

To realize this vision, the CGSC Board has endorsed the adoption of corporate governance practices under the “Agile Governance: The Future-Proof Framework” which aims to develop governance systems with three key characteristics:

- **Agility:** able to adapt and respond to changes in laws, technology, and emerging risks;
- **Integration:** integrate Governance, Risk, Compliance, Strategy, and ESG;
- **Responsiveness:** able to respond promptly to significant events and the expectations of stakeholders.

Strategic Pillars of CG NEXT: CG PRO

CG NEXT is driven by three strategic pillars (CG PRO) as follows:

A. Performance - Governance as Performance Driver

Elevate the role of the Board and its committees to provide strategic oversight, using governance as a tool to support efficiency, competitiveness, and corporate growth.

B. Responsibility - Governance as Trust Infrastructure

Operate business transparently, ethically, and with respect towards stakeholders, alongside robust disclosure systems and audit mechanisms to build long-term trust.

C. Oversight - Governance as Risk Intelligence

Strengthen the proactive oversight role of the Board by integrating risk, legal, and ESG data to enable the identification of deep risk signals and guide the Company's direction in a timely manner.

CG NEXT is not merely a corporate governance plan, but rather the Board's vision for laying a foundation that enables the Company to grow with stability, transparency, and responsibility, preparing it for the sustainable future.

Execution Engine: Integrated Compliance Governance Framework (ICGF)

To ensure that CG NEXT delivers tangible results, the CGSC Board has designated the Integrated Compliance Governance Framework (ICGF) as the management-level driving mechanism. Its role is to integrate Compliance – Risk – Internal Control – PDPA into the Company's governance system in a systematic manner, in alignment with the principles of corporate governance and in accordance with OECD guidelines and international ESG standards.

Objectives of ICGF

- Strengthen a sustainable Governance & Compliance culture.
- Enhance the ability to systematically monitor, measure, and report results.
- Support data-driven decision-making for the Board and the management.

Integrated Outcome

The CG NEXT and ICGF frameworks work together as a unified system, where:

- CG NEXT sets the vision and direction at the Board level.
- ICGF translates that vision into practical implementation at the corporate level.

The collaboration between CG NEXT and ICGF helps enhance transparency, credibility, and preparedness for future risks, while also supporting data-driven decision-making for the Board and the management. As a result, the Company's corporate governance becomes a key foundation for sustainable growth, stakeholder confidence, and the Company's long-term value.



Corporate Governance Structure and Key Information About the Board of Directors, Sub-Committees, and Executives

Corporate Governance Structure

The management structure or organizational structure of IRPC Public Company Limited consists of shareholders, the Board of Directors, and the Management. The President and Chief Executive Officer serves as the highest-ranking executive of the management team. The Board of Directors is responsible to the shareholders, while the management is responsible to the Board. The Company adopts efficient management principles and good corporate governance for listed companies in designing its management structure. This approach takes into account the relationships among shareholders, the Board of Directors, and the management, aiming to enhance competitiveness and increase long-term shareholder value. It also ensures that all stakeholders are treated equally, fairly, and responsibly towards society, leading to sustainable growth.

In a good corporate governance system, shareholders appoint the Board of Directors as their representatives to oversee the management of the Company. The Board is responsible for setting the vision, direction, policies, goals, strategic plans, and annual budgets, delegating implementation to the management team to achieve these objectives. The Board also monitors progress to ensure that operations are transparent, efficient, and maximize benefits. This ensures that shareholders receive satisfactory returns on their investments, the Company remains profitable and achieves sustainable growth, and employees are fairly treated and compensated.



Meeting to consider the Company's Strategy (Board STS Meeting)

Board of Directors Information

The Board of Directors is elected by the shareholders' meeting as stipulated in the Company's Articles of Association. Board members must possess the appropriate qualifications as required by law and must not have any characteristics prohibited by relevant laws and regulations. They should also uphold an image that promotes and supports good corporate governance. The Board plays a key role in setting direction, strategy, and overseeing the Company's operations to ensure compliance with good governance principles, the law, and the best interests of shareholders and stakeholders.

As of 31 December 2025, the Company's Board of Directors consisted of a total of 15 members, a number appropriate for the size and complexity of the business. The structure is as follows:

- **Executive Directors (ED): 1 member (7%)**
- **Non-Executive Directors (Non-ED): 6 members (40%)**
- **Independent Directors (ID): 8 members (53%)**

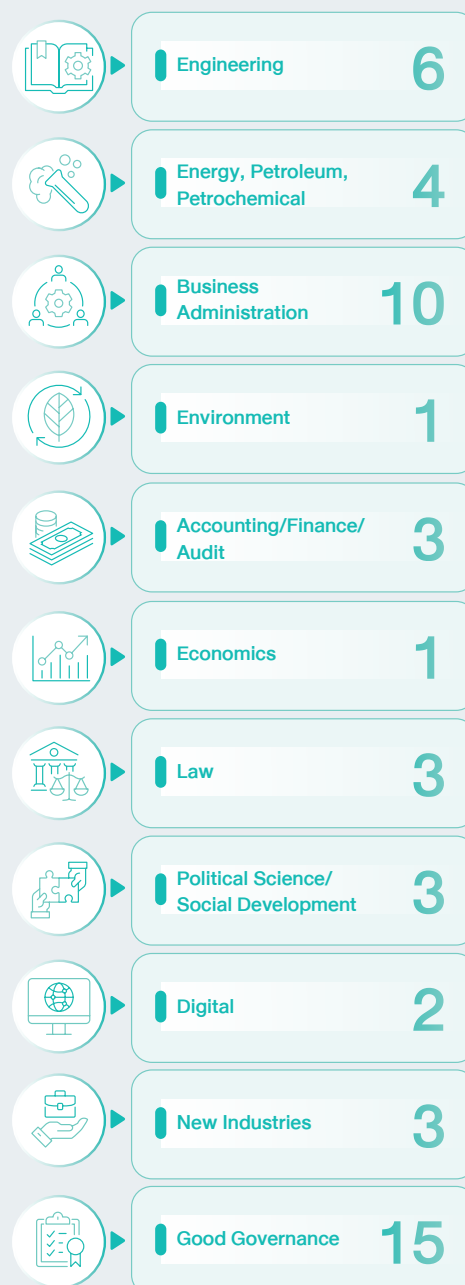
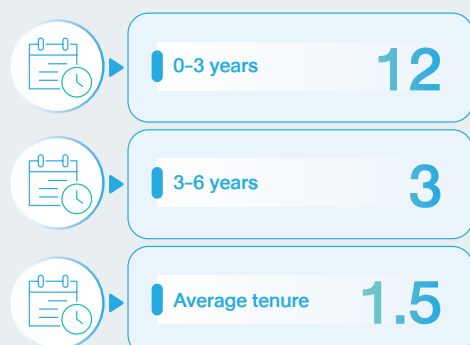
The Chairman of the Board is an Independent Director, ensuring the transparency and independence of board oversight from the management and major shareholders.

Composition of the Board of Directors

Composition and Qualifications of the Board of Directors (as of 31 December 2025) (persons)



Tenure



List of Directors as of 31 December 2025

No.	Name	Position	Appointment Date	Term
1	Assistant Professor Chaiyaporn Puprasert Ph.D. ⁽¹⁾	Independent Director	Chairman of the Board 31 March 2021 5 April 2024	Term 1 Term 2
2	Mr. Yordchatr Tasarika	Independent Director	Chairman of the Audit Committee 5 April 2022 2 April 2025	Term 1 Term 2
3	Dr. Phirun Saiyasitpanich ⁽²⁾	Independent Director	Chairman of the Corporate Governance and Sustainability Committee 26 February 2025	Term 1
4	General Aittipol Suwannarat	Independent Director	Chairman of the Nomination and Remuneration Committee 5 April 2022 2 April 2025	Term 1 Term 2
5	Dr. Buranin Rattanasombat	Director	Chairman of the Risk Management Committee 23 August 2024	Term 1
6	M.D. Korn Pongjitdham	Independent Director	Audit Committee Member 5 April 2023	Term 1
7	Ms. Vena Limsawadi ⁽³⁾	Independent Director	Audit Committee Member 26 November 2025	Term 1
8	Dr. Komol Buaket	Director	Corporate Governance and Sustainability Committee Member 5 April 2024	Term 1
9	Mr. Rattikool Piyavongwanich ⁽⁴⁾	Director	Corporate Governance and Sustainability Committee Member 1 October 2025	Term 1
10	Ms. Piyawan Lamkitcha ⁽⁵⁾	Director	Corporate Governance and Sustainability Committee Member 26 November 2025	Term 1
11	Dr. Khanapoj Joemrith	Independent Director	Nomination and Remuneration Committee Member 5 April 2024	Term 1
12	Dr. Rosaya Teinwan ⁽⁶⁾	Director	Nomination and Remuneration Committee Member 2 April 2025	Term 1
13	Mr. Chintapun Dansubutra ⁽⁷⁾	Independent Director	Risk Management Committee Member 26 November 2025	Term 1
14	Ms. Pannalin Mahawongtikul ⁽⁸⁾	Director	Risk Management Committee Member 26 November 2025	Term 1
15	Mr. Terdkiat Prommool	Director/Chief Executive Officer and President	Risk Management Committee Member 1 October 2024	Term 1

Notes: The Board of Directors has appointed new directors to replace those whose terms ended or who resigned in 2025 as follows:

⁽¹⁾ Assistant Professor Chaiyaporn Puprasert, Ph.D. was elected as Chairman of the Board according to the resolution of Board Meeting No. 11/2025 on 26 August 2025.

⁽²⁾ Dr. Phirun Saiyasitpanich assumed the position of Independent Director effective 26 February 2025, replacing Mr. Seksakol Atthawong, who resigned on 9 September 2024.

⁽³⁾ Ms. Vena Limsawadi assumed the position of Independent Director effective 26 November 2025, replacing Mr. Somchai Rungsritthananon, who resigned on 10 November 2025.

⁽⁴⁾ Mr. Rattikul Piyavongwanich assumed the position of Director effective 1 October 2025, replacing Mr. Rathakorn Kampanathsanyakorn, who resigned on 1 October 2025. (Mr. Rathakorn Kampanathsanyakorn assumed the position of Director effective 22 May 2025, replacing Mr. Chansak Chuenchom, who resigned on 29 April 2025.

⁽⁵⁾ Ms. Piyawan Lamkitcha assumed the position of Director effective 26 November 2025, replacing Dr. Pornchai Thiraveja, who resigned on 7 November 2025.

⁽⁶⁾ Dr. Rosaya Teinwan assumed the position of Director effective 2 April 2025, replacing Mr. Pongpun Amornvivat, who resigned on 17 January 2025.

⁽⁷⁾ Mr. Chintapun Dansubutra assumed the position of Independent Director effective 26 November 2025, replacing Professor Bundhit Eua-arporn, Ph.D., who resigned on 1 July 2025.

⁽⁸⁾ Ms. Pannalin Mahawongtikul assumed the position of Director effective 26 November 2025, replacing Police Lieutenant General Sopnarush Singhajaru, who resigned on 10 November 2025.

Securities Holdings of the Board of Directors, Spouses, and Minor Children as of 31 December 2025

No.	Name	As of 31 Dec 2024 Shareholding %/ No. of Shares	As of 31 Dec 2025 Shareholding %/ No. of Shares	Change During the Year	WARRANT/ NVDR/TSR/ DW (2025)	Remarks
1	Assistant Professor Chaiyaporn Puprasert, Ph.D.	None	None	No Change	None	
	Spouse	None	None	No Change	None	
	Underage Children	None	None	No Change	None	
2	Mr. Yordchatr Tasarika	None	None	No Change	None	
	Spouse	None	None	No Change	None	
	Underage Children	None	None	No Change	None	
3	Dr. Phirun Saiyasitpanich	None	None	No Change	None	Newly appointed director on 26 Feb 2025
	Spouse	None	None	No Change	None	
	Underage Children	None	None	No Change	None	
4	General Aittipol Suwannarat	None	None	No Change	None	
	Spouse	None	None	No Change	None	
	Underage Children	None	None	No Change	None	
5	Dr. Buranin Rattanasombat	0.00064% 130,000	0.00064% 130,000	No Change	None	
	Spouse	None	None	No Change	None	
	Underage Children	None	None	No Change	None	
6	M.D. Korn Pongjitdham	None	None	No Change	None	
	Spouse	None	None	No Change	None	
	Underage Children	None	None	No Change	None	
7	Miss Vena Limsawasdi		None	No Change	None	Newly appointed director on 26 Nov 2025
	Spouse		None	No Change	None	
	Underage Children		None	No Change	None	
8	Dr. Khanapoj Joemrith	None	None	No Change	None	
	Spouse	None	None	No Change	None	
	Underage Children	None	None	No Change	None	
9	Dr. Rosaya Teinwan		0.00020% 40,000	No Change	None	Newly appointed director at the AGM on 2 Apr 2025
	Spouse		None	No Change	None	
	Underage Children		None	No Change	None	
10	Dr. Komol Buaket	None	None	No Change	None	
	Spouse	None	None	No Change	None	
	Underage Children	None	None	No Change	None	
11	Mr. Rattikool Piyavongwanich		None	No Change	None	Newly appointed director on 1 Oct 2025
	Spouse		None	No Change	None	
	Underage Children		None	No Change	None	
12	Miss Piyawan Lamkitcha		None	No Change	None	Newly appointed director on 26 Nov 2025
	Spouse		None	No Change	None	
	Underage Children		None	No Change	None	
13	Mr. Chintapun Dansubutra		None	No Change	None	Newly appointed director on 26 Nov 2025
	Spouse		None	No Change	None	
	Underage Children		None	No Change	None	
14	Ms. Pannalin Mahawongtikul		None	No Change	None	Newly appointed director on 26 Nov 2025
	Spouse		None	No Change	None	
	Underage Children		None	No Change	None	

No.	Name	As of 31 Dec 2024 Shareholding %/ No. of Shares	As of 31 Dec 2025 Shareholding %/ No. of Shares	Change During the Year	WARRANT/ NVDR/TSR/ DW (2025)	Remarks
15	Mr. Terdkiat Prommool	None	None	No Change	None	
	Spouse	None	None	No Change	None	
	Underage Children	None	None	No Change	None	
Directors Retired by Rotation/Resigned During the Year						
1	Professor Bundhit Eua-arporn, Ph.D.	None		No Change	None	Resigned on 1 Jul 2025
	Spouse	None		No Change	None	
	Underage Children	None		No Change	None	
2	Mr. Chansak Chuenchom	None		No Change	None	Resigned on 29 Apr 2025
	Spouse	None		No Change	None	
	Underage Children	None		No Change	None	
3	Mr. Somchai Rungsriphananon	None		No Change	None	Resigned on 10 Nov 2025
	Spouse	None		No Change	None	
	Underage Children	None		No Change	None	
4	Dr. Pornchai Thiraveja	None		No Change	None	Resigned on 7 Nov 2025
	Spouse	None		No Change	None	
	Underage Children	None		No Change	None	
5	Police Lieutenant General Sopnarush Singhajaru	None		No Change	None	Resigned on 10 Nov 2025
	Spouse	None		No Change	None	
	Underage Children	None		No Change	None	
6	Mr. Pongpun Amornvivat	0.00027% 55,100				Resigned on 17 Jan 2025
	Spouse	None				
	Underage Children	None				
7	Mr. Rathakorn Kampanathsanyakorn					Resigned on 1 Oct 2025
	Spouse					
	Underage Children					

Information of Directors and Persons with Controlling Power

The Company has disclosed information about its directors and persons with controlling power (if any) individually, completely, transparently, and in a manner that can be audited. This enables shareholders, investors, and stakeholders to be informed of important information to facilitate decision-making. Such information is compiled in accordance with the requirements of the Securities and Exchange Commission and the guidelines for disclosure under the annual information statement (Form 56-1 One Report).

Individual information of directors and persons with controlling power as disclosed in this report includes: name and surname, position, type of director (such as independent director, executive director, or non-executive

director), age, educational background, work experience, expertise relevant to the Company's business, positions in other entities (if any), as well as shareholding in the Company and affiliated companies. This is intended to reflect the qualifications, suitability, and independence in the performance of each person's duties. Details are presented as previously shown.

Authorized Directors to Sign on Behalf of the Company

As of 31 December 2025, the names and number of directors authorized to sign on behalf of the Company, as stated in the Company's certificate, are: (1) Dr. Rosaya Teinwan, (2) Dr. Buranin Rattanasombat, (3) Mr. Rattikool Piyavongwanich, and (4) Mr. Terdkiat Prommool. Two out of these four directors must jointly sign and affix the Company's official seal.

Composition and Qualifications of the Board of Directors

The Board of Directors emphasizes the importance of having appropriate composition and qualifications to ensure effective corporate governance, aligning with the Company's strategy, business direction, and good governance principles. Clear qualifications for directors are defined, covering knowledge, skills, experience, independence, and ethics. This enables the Board to set policies, oversee, and balance the management team in a suitable and prudent manner.

The qualifications of directors are as follows:

1. The Board of Directors consists of not fewer than 5 and not more than 15 directors.
2. There must be at least one-third independent directors of the total Board members, and there must be at least 3 independent directors.
3. Directors must not be older than 70 years of age.
4. The term of office for directors and independent directors is 3 years per term. They may be re-elected according to legal requirements but not for more than 3 consecutive terms or no more than 9 consecutive years (without exception).
5. Holding director positions in state enterprises and/or companies listed on the Stock Exchange of Thailand is subject to the following key points:
 - (1) A director may hold positions in no more than 5 companies listed on the Stock Exchange of Thailand.
 - (2) A director may hold positions in no more than 3 state enterprises and/or legal entities in which state enterprises are shareholders.

Holding director positions as mentioned in (1) and (2) combined must not exceed 5 entities.
6. Directors must possess expertise in various fields to combine necessary knowledge and skills. This includes at least 3 individuals with knowledge in petrochemical or petroleum businesses, at least 1 individual with legal expertise, and at least 1 individual with accounting and finance expertise. These must comply with recruitment policies and criteria, considering educational background, management experience in those fields, and recognized success in businesses comparable to the Company.
7. Directors must fully possess the qualifications and not have prohibited characteristics as stipulated by the Public Limited Companies Act, the Securities and Exchange Act, Notifications of the Capital Market Supervisory Board, regulations of the Securities and Exchange Commission, regulations of the Stock Exchange of Thailand, the Company's regulations, its good governance principles, and other related requirements. They must not exhibit any characteristics that indicate a lack of suitability to be entrusted with managing the Company's business.
8. Directors must fully possess the qualifications and not have prohibited characteristics according to the Cabinet resolution dated 24 January 2011 regarding the appointment of senior civil servants or individuals as directors in state enterprises and/or legal entities in which state enterprises are shareholders in multiple entities.
9. Directors must have characteristics and an image that support and promote good corporate governance, creating value for the company, such as integrity, ethics, independence, courage to express opinions, creativity, carefulness, and honesty (Duty of Care and Duty of Loyalty), dedication, commitment, and recognition in society.
10. If previously serving as a Company director, consideration is given to their performance as a director and to their useful comments and suggestions for the Company.

Independent Directors

According to the Company's good corporate governance principles, the Board of Directors must include at least one-third of the total number of directors as independent directors. Each independent director has a term of no more than 3 years and may be reappointed, but not for more than 3 consecutive terms or a total of 9 years with no exceptions.

Independent directors must possess the knowledge, abilities, and independence as stipulated by the Capital Market Supervisory Board's announcements and as determined by the Board of Directors. The Company sets stricter qualifications for independent directors, especially regarding shareholding proportions, which must not exceed 0.5% (lower than the SEC's requirement of not exceeding 1%). The Company has disclosed the definition of independent directors in its Corporate Governance Manual and on its website.

Independent directors are able to express their opinions freely, attend meetings regularly, and have sufficient access to financial and business information in order to fulfill their oversight duties, protect stakeholder interests, and prevent conflicts of interest between the Company, management, directors, or major shareholders.

As of 31 December 2025, the Company had 8 independent directors (more than one-third of the entire Board and above the legal requirement). The list of independent directors is as follows:

1.	Assistant Professor Chaiyaporn Puprasert, Ph.D.	Independent Director
2.	Mr. Yordchatr Tasarika	Independent Director
3.	Dr. Phirun Saiyasitpanich	Independent Director
4.	General Aittipol Suwannarat	Independent Director
5.	M.D. Korn Pongjitdham	Independent Director
6.	Miss Vena Limsawasdi	Independent Director
7.	Dr. Khanapoj Joemrith	Independent Director
8.	Mr. Chintapun Dansubutra	Independent Director

Duties and Responsibilities of Independent Directors

- Perform duties as prescribed by relevant laws, such as the Public Limited Companies Act, the Securities and Exchange Act, as well as best practices from the Stock Exchange of Thailand, the Securities and Exchange Commission, and other regulatory agencies.
- Promote and oversee that directors and executives perform their duties responsibly, carefully, and with integrity in accordance with laws, objectives, Articles of Association, resolutions of the Board of Directors, and resolutions of shareholder meetings.
- Support the Company in adopting and earnestly implementing good corporate governance principles and practices.
- Oversee the establishment of appropriate and effective internal control and risk management systems.
- Monitor compliance and disclosure of related party transactions, transactions with stakeholders, significant events, and information that may affect securities prices in accordance with applicable rules and timelines.

- Provide suggestions and opinions to the Board independently for the maximum benefit of the Company, all shareholders, and stakeholders.
- Perform other duties as assigned by the Board, provided such assignments do not compromise their independence.
- Attend meetings exclusively for independent directors at least once a year.

In the event that an independent director leaves the position, the Company will give priority to recruiting a qualified person who meets the criteria for an independent director to fill the vacancy, in order to maintain the number of independent directors in accordance with the requirements of the Capital Market Supervisory Board and good corporate governance principles. However, other directors who later meet the qualifications for independent director as specified may also be considered for independent director status.

Appointment and Removal of Directors

Appointment of Directors

1. Shareholders have the authority to elect directors. The Nomination and Remuneration Committee is responsible for selecting suitable candidates and proposing them to the Board of Directors for approval before presenting them to the shareholders' meeting for final approval. The voting for director election follows these guidelines:
 - (1) Each shareholder has voting rights equal to the number of shares they hold. One share equals one vote.
 - (2) The election of directors may be conducted on an individual basis or collectively for all directors to be elected at that time, as deemed appropriate by the shareholders' meeting. Shareholders may not split their votes among candidates unless otherwise permitted by law.
 - (3) The candidates with the highest number of votes, in order, will be elected as directors according to the number of positions available. In case of a tie that exceeds the number of directors to be elected, the chairman of the meeting will have the casting vote.
2. The Board of Directors selects one director to serve as the Chairman. The Board may also consider appointing one or more directors as Vice Chairmen,

as appropriate, to perform duties as specified in the Company's regulations and as assigned by the Chairman. (Currently, there is no Vice Chairman appointed.)

3. The Board of Directors appoints one director as Chief Executive Officer and President in accordance with relevant procedures and regulations, and assigns that director to serve as Secretary of the Board.
4. If a director position becomes vacant for reasons other than term completion, the Board of Directors will select a qualified person who does not possess any prohibited characteristics as specified by law to fill the vacancy at the next Board meeting, unless the remaining term is less than two months. The person appointed will serve for the remainder of the vacant director's term. The resolution for appointment must be passed by not less than three-fourths of the remaining directors.
5. If director positions become vacant to the extent that the number is less than that required for a quorum, the remaining directors may only convene a shareholders' meeting to elect new directors to fill all vacant positions. This must be done within one month from the date the director positions became insufficient for a quorum.
6. Newly appointed directors will undergo Director Orientation to receive essential and beneficial information for their duties within three months from the date of appointment.

Director Termination

1. Upon completion of a three-year term. Directors whose terms expire may be re-elected to continue serving.
2. In addition to term expiration, a director will vacate office upon death, resignation, disqualification, being prohibited by law, removal by a resolution of the shareholders' meeting, or removal by court order.
3. A director who wishes to resign must submit a resignation letter to the Company. The resignation is effective from the date the letter is received by the Company.

Duties and Responsibilities of the Board of Directors

The Board of Directors has established its duties and responsibilities according to relevant legal frameworks and best practices in corporate governance as outlined by the

Stock Exchange of Thailand, the Thai Institute of Directors Association (IOD), and the Corporate Governance Code (CG Code) for listed companies. These duties are clearly defined, comprehensive, and aligned with international standards, set forth in the Company's corporate governance policy, governance handbook, business ethics guidelines, and through disclosure in the annual report (Form 56-1 One Report) and on the Company website.

The Board carries out its duties with care and integrity (Duty of Care and Duty of Loyalty) and is accountable to shareholders for overseeing the Company's operations in compliance with laws, objectives, regulations, and shareholders' meeting resolutions, while observing business ethics and considering the interests of all stakeholders.

The duties and responsibilities of the Board of Directors can be summarized as follows:

- Define the vision, direction, and strategy of the Company to support sustainable growth in economic, social, and environmental aspects. The Board actively participates in discussions, prioritizes seeking information useful for setting such directions, and considers potential risks both financial and non-financial. This is to ensure that the management can effectively implement the defined vision, direction, and strategies to achieve the Company's goals efficiently.
- Review and approve key strategies and policies, including objectives, financial targets, and various Company's plans at least once a year. The Board also ensures that there are processes in place for reporting and monitoring compliance with these plans, in line with the Company's established direction and strategies.
- Establish reliable accounting, financial reporting, and audit systems, and oversee regular evaluation of the adequacy and effectiveness of internal controls and internal audits.
- Ensure that significant potential risk factors are identified and assessed, and comprehensive risk management approaches are established. Oversee the implementation of effective risk management systems or processes, including seeking out business opportunities that may arise from such risks.
- Establish adequate and effective internal controls, and ensure a regular process for evaluating the appropriateness of the Company's internal control systems.

- Monitor, oversee, and resolve potential conflicts of interest, including related party transactions. Emphasis is on reviewing key transactions, prioritizing the best interests of shareholders and stakeholders.
- Establish a system for selecting personnel to assume key management positions appropriately, ensuring the recruitment process is transparent and fair.
- Establish a system or mechanism to pay compensation to the Company's senior management, ensuring that such compensation is appropriate and aligns with the Company's performance and business plan, providing incentives in both short and long terms.
- The appointment of the Chief Executive Officer and President to serve as directors in other companies must be approved by the Board of Directors. For other senior executives, such appointments must be approved by the Chief Executive Officer and President. In addition, the appointment of directors in subsidiaries or joint ventures, according to the shareholding ratio or the terms of shareholder agreements, falls under the authority of the Board of Directors.
- Determine the composition and performance goals for the Chief Executive Officer and President, linking them to the business plan and Balanced Scorecard management approach. In addition, ensure regular performance evaluations of the Chief Executive Officer and President, and set their compensation in line with performance outcomes to provide both short-term and long-term incentives.
- Provide appropriate and effective communication channels with shareholders and each stakeholder group, as well as conduct evaluations regarding disclosure to ensure accuracy, clarity, transparency, credibility, and adherence to standards.
- Lead and be role models in good practices, in line with good corporate governance principles, while emphasizing responsible business conducts towards society and the environment, as well as promoting sustainable well-being.
- Support the Company's operations in combating all forms of corruption and promote the principles of good governance.
- Ensure that the Company's compliance with good corporate governance policies and codes of conduct is evaluated at least once a year.
- Appoint a Company secretary who meets the qualifications required by law, to be responsible for the Company's secretarial duties as specified in the Securities and Exchange Act and related laws.

Board of Directors' Approval Authority

The Board of Directors has the authority and duty to approve significant matters of the Company in accordance with the law, the Company's Articles of Association, resolutions of the shareholders' meeting, and best practices in corporate governance. This ensures that business operations are conducted prudently, transparently, and in alignment with the Company's strategy and objectives. The Board is responsible for overseeing, supervising, and approving issues that are material to the Company's direction, risk management, and long-term value creation, while the management is responsible for operations within the delegated scope of authority.

The Board's approval authority is clearly defined to ensure a balance of power, sound decision-making based on good governance, and protection of the interests of shareholders and all stakeholders.

- Approve the Company's vision, strategies, short-term and long-term business plans, and key policies, such as corporate governance policy, risk management policy, anti-trust policy, anti-corruption policy, related party transactions policy, information disclosure policy, and information system security policy.
- Approve the Company's financial and investment criteria and investment directions, including financial targets, annual work plans, and budgets.
- Approve procurement requests that exceed the approval authority of the Chief Executive Officer and President.
- Approve significant investment projects and operations of the Company, in accordance with legal requirements, the Company's objectives, regulations, and resolutions of the shareholders' meeting, including overseeing effective and efficient implementation of established policies and plans.
- Approve transactions in accordance with criteria under the Securities and Exchange Act, Stock Exchange regulations, and relevant rules, such as connected transactions and acquisition or disposal of assets.
- Approve dates of shareholders' meetings and interim dividend payments.
- Approve the appointment of directors to replace resigned directors, sub-committee appointments, appointment of the Chief Executive Officer and President, and the determination of authorized signatories binding the Company.

- Approve the composition and performance targets, performance results, and compensation of the Chief Executive Officer and President, as well as the annual adjustment of compensation and employee bonuses.
- Approve the holding of positions in other organizations by the Chief Executive Officer and President.
- Approve the appointment of senior executives (N-1), including executives as per the definitions stipulated by the Securities and Exchange Commission or Capital Market Supervisory Board.
- Approve the nomination of executives to serve as directors in subsidiaries or joint ventures, according to the terms of agreements or shareholding proportions.

Shareholders' Approval Authority

Except where otherwise stipulated by law, major matters that require approval by the shareholders' meeting with a vote of not less than three-fourths (3/4) of the total votes of shareholders present and eligible to vote are as follows:

- The sale or transfer of all or a significant part of the Company's business to another person.
- The purchase or acceptance of a business of another company or private entity to become part of the Company.
- Making, amending, or terminating contracts related to leasing all or a significant part of the Company's business.
- Assigning another person to manage the Company's business.
- Merging with another person for the purpose of sharing profits or losses.
- Amending the Memorandum of Association or Articles of Association.
- Increasing or decreasing the Company's capital or issuing debentures.
- Merging or dissolving the Company.

Authority and Duties of the Chairman of the Board of Directors

To ensure a clear separation between policy formulation and company management, as well as to enhance the effectiveness of corporate governance, the Company stipulates that the Chairman and the Chief Executive

Officer & President must be different individuals. The Chairman serves as the leader of the Board of Directors, oversees the performance of the Board, and acts as a counterbalance to the management team, ensuring the Company's operations are conducted transparently, in accordance with corporate strategies and goals, and in line with the principles of good governance.

The Chairman's authority and duties can be summarized as follows:

- Call Board meetings and serve as the chair of Board meetings and shareholders' meetings, as well as set the agenda for Board meetings together with the Chief Executive Officer and President.
- Approve matters to be included in the Board meeting agenda together with the Chief Executive Officer and President.
- Attend Board meetings and shareholders' meetings, and ensure meetings are conducted efficiently and in accordance with the Company's regulations.
- Promote, support, and provide opportunities for directors and shareholders to receive adequate information and freely express their opinions.
- Encourage equal exercise of rights and protection of the interests of shareholders.
- Encourage and support the Board to perform their duties to the fullest extent within their authority, responsibilities, and good corporate governance principles, and support the work of the Chief Executive Officer and President.
- Oversee and monitor the management of the Board and other sub-committees to ensure that objectives are achieved.
- Cast the deciding vote at Board meetings in the event of a tie.

Policy on Holding Positions in Other Organizations for the Chief Executive Officer and President, and Executives

The Company's Board of Directors has approved criteria regarding the holding of positions in other organizations by the Chief Executive Officer and President, executives, and employees. This is to establish clear guidelines consistent with good corporate governance principles and in line with the Company's business, as follows:

- (1) In cases where the Chief Executive Officer and President receives a Royal Command of Appointment or is appointed by the Cabinet by virtue of the law to hold any position outside of the Company's business, the matter must be reported to the Board of Directors after receiving the Royal Command or Cabinet resolution, depending on the case.
- (2) If the Chief Executive Officer and President is appointed by a government agency, state enterprise, other state agency, independent organization, or public educational institution to serve as a director, sub-committee member, working group member, expert, advisor, or any other position outside of the Company's business, prior approval must be sought from the Board of Directors before accepting the position.
- (3) If the Chief Executive Officer and President, and executives at the level of Assistant President and above, intend to hold a position as a director, sub-committee member, working group member, expert, specialist, advisor, or any other position in another company or juristic person, other than specified in item (2) and not related to the Company's business, prior approval must be sought from the Board of Directors before accepting the position. For executives and employees from the level of Department Manager and below, prior approval must be sought from the Chief Executive Officer and President before accepting the position.
- (4) For all executives and employees who fall under the cases described in items (1) and (2), the matter must be reported or approved (as the case may be) by the Chief Executive Officer and President before accepting the position.
- (5) The appointment of directors of subsidiaries or joint ventures, according to the shareholding proportion or as agreed in the shareholders' agreement, shall be under the authority of the Board of Directors.

Information on Sub-Committees

In order to ensure effective corporate governance in accordance with good governance principles, the Board has appointed four sub-committees or specialized committees to review, screen, and provide recommendations on key specific matters. These committees help support the Board's decision-making to be thorough, transparent, and aligned with the Company's goals and strategies.

Details of each sub-committee are as follows:

1. Audit Committee

The Audit Committee consists of at least 3 independent directors who possess the qualifications, duties, and responsibilities as set forth by the announcements of the Securities and Exchange Commission and the Capital Market Supervisory Board. The Audit Committee members must have sufficient knowledge, expertise, and experience to perform their duties. Furthermore, at least 1 member must have knowledge and experience in accounting and finance to be able to review the accuracy and reliability of the Company's financial reports.

Members of the Audit Committee are as follows:

1.	Mr. Yordchatr Tasarika	Independent Director	Chairman of the Audit Committee	
2.	M.D. Korn Pongjithdham	Independent Director	Member of the Audit Committee	
3.	Miss Vena Limsawasdi	Independent Director	Member of the Audit Committee	

Note: Mr. Somchai Rungsritthananon and Police Lieutenant General Sopnarush Singhajaru resigned from their positions as directors and Audit Committee members on 10 November 2025.

All three Audit Committee members possess knowledge and experience in accounting, finance, and reviewing the Company's financial statements.

1.	Mr. Yordchatr Tasarika Tenure Experience in reviewing financial statements:	Chairman of the Audit Committee Apr. 2023-Present Chairman of the Audit Committee, IRPC Public Company Limited
2.	M.D. Korn Pongjithdham Tenure Experience in reviewing financial statements:	Member of the Audit Committee Apr. 2023-Aug. 2024 Audit Committee Member, IRPC Public Company Limited
3.	Miss Vena Limsawasdi Tenure Accounting and finance experience:	Member of the Audit Committee Nov. 2025-Present 2020-2024 Principal Advisor on Tax Base Management, The Revenue Department 2018-2020 Deputy Director-General, The Revenue Department

Manager of the Internal Audit Office

Ms. Phureeon Thanyapaphaphol	Acting Senior Manager, Internal Audit Office
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The Audit Committee assigns the Internal Audit Office to examine the Company's operations, management, and employees to ensure compliance with laws, regulations, policies, and the established internal control system. This includes receiving and considering complaints from both internal and external parties. The Manager of the Internal Audit Office performs duties independently and reports directly to the Audit Committee, supporting transparent and efficient corporate governance.

Audit Committee Secretary

Ms. Phureeon Thanyapaphaphol	Term of office from 1 October 2025-Present
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Personal background information appears in the section "Executive Profiles", page 57

Mr. Sirapong Visessuvan	Term of office from 1 February 2023-30 September 2025
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Audit Committee Term of Office

- The term of office for each appointment is three years or until the member is no longer a director of the Company.
- An Audit Committee member whose term has ended may be reappointed at the Board's discretion, but not for more than three consecutive terms or a total of nine consecutive years, without exception.
- If an Audit Committee member's term ends, or if for any reason a member cannot complete the term, resulting in fewer than three members, the Board shall immediately appoint a new member or do so within a timeframe that ensures the continuity of the Audit Committee's operations.
- If, after the end of the term as stated in item 1, a new Audit Committee member has not yet been appointed, the outgoing member shall remain in office and continue their duties until a newly appointed member assumes the role.
- If an Audit Committee position becomes vacant for reasons other than the end of a term, the Board must appoint a fully qualified individual to replace the outgoing member so that the Audit Committee has the required number of members. The new member will serve only for the remainder of the term of the member they are replacing, and the Company must notify the Stock Exchange of Thailand (SET) immediately through the method specified in the SET regulation on reporting through electronic media.

Powers and Duties According to the Audit Committee Charter

- 1 Review to ensure the Company's financial reporting is accurate and adequate.
- 2 Review to ensure the Company has an appropriate and effective internal control system (Internal Control) and internal audit system (Internal Audit), and consider the independence of the Internal Audit Unit. Also, the Audit Committee shall approve the appointment, transfer, or dismissal of the head of the Internal Audit Unit.
- 3 Consider and approve the Internal Audit Unit's audit plan, as well as provide opinions on the Unit's budget and staffing levels.
- 4 Review to ensure the Company complies with securities and stock exchange laws, stock exchange regulations, and laws related to the Company's business.
- 5 Review to ensure the Company has appropriate risk assessment and risk management.
- 6 Consider, select, and propose the appointment of an independent person as the Company's auditor, propose that person's remuneration, and propose the removal of the auditor if deemed unable to perform duties or negligent or improper in duty. Also, hold meetings with the auditor without the management present at least once a year.
- 7 Consider related-party transactions or those that may result in conflicts of interest, ensuring compliance with laws and stock exchange regulations. This is to ensure such transactions are reasonable and in the Company's best interest.
- 8 Prepare the Audit Committee's report to be disclosed in the Company's annual report. The report must be signed by the Audit Committee chairperson.
- 9 Carry out other tasks assigned by the Company's board of directors with the Audit Committee's approval. In performing their duties, the Audit Committee is directly responsible to the Board, and the Board remains responsible for the Company's operations to external parties.
- 10 Review the accuracy of reference documents and self-assessment forms regarding the Company's anti-corruption measures, following the Thai private sector's anti-corruption practices.
- 11 Receive complaints and report any issues or suspicious behavior related to fraud or corruption to the Board of Directors.
- 12 Perform any other assigned duties.

2. Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of no fewer than 3 members, with at least one independent director. The committee is responsible for the review and screening of matters related to nomination, appointment, evaluation, and remuneration of directors and senior executives, ensuring adherence to good governance principles, suitability, and alignment with the Company's strategy.

Members of the Nomination and Remuneration Committee are as follows:

1.	General Aittipol Suwannarat (Independent Director)	Chairman of the Nomination and Remuneration Committee	
2.	Dr. Khanapoj Joemrith (Independent Director)	Member of the Nomination and Remuneration Committee	
3.	Dr. Rosaya Teinwan	Member of the Nomination and Remuneration Committee	

Note: Mr. Chansak Chuenchom resigned from his position as director and chairman of the Nomination and Remuneration Committee on 29 April 2025. Mr. Rathakorn Kampanathsanyakorn was appointed as Director/Member of the Nomination and Remuneration Committee, effective 22 May 2025, replacing Mr. Chansak Chuenchom. Mr. Rathakorn Kampanathsanyakorn resigned from his position as member of the Nomination and Remuneration Committee on 1 October 2025.

Secretary of the Nomination and Remuneration Committee

Ms. Somruidee Charoenkrongsakul

Tenure: from 19 November 2024 – Present

Personal profile appears in the section “Executive Profiles” on page 56

Term of Office of the Nomination and Remuneration Committee

1. The length of each term is three years. The term ends when the individual ceases to be a company director.
2. A director who retires by rotation may be reappointed by the Board as appropriate (for a total of no more than three consecutive terms, or nine consecutive years, with no exception).

Authority and Duties According to the Charter of the Nomination and Remuneration Committee

1. Nomination

1.1 Consider and recommend the structure, size, and composition of the Board of Directors and sub-committees to ensure suitability for the size, type, and complexity of the business. This process should be transparent, free from the influence of controlling shareholders, and build confidence among external parties. The recommendations are then submitted to the Board of Directors and/or the shareholders' meeting for approval, as appropriate.

1.2 Consider the qualifications of individuals to serve as the Company's directors to ensure their suitability, following the guidelines below.

1.2.1 The Board of Directors shall consist of no fewer than 5, but no more than 15 members. At least one-third of all directors, and no fewer than 3, must be independent directors.

1.2.2 The Company director must not be older than 70 years of age.

1.2.3 The Board of Directors should consist of members with diversity (Board Diversity & Inclusion) in terms of skills, knowledge, abilities, and experience (Board Skill Matrix), age, and gender. All members must meet the qualifications and must not possess any prohibited characteristics as specified by law, the Company's Articles of Association, good corporate governance principles, and other relevant criteria, such as:

- (1) Legal qualifications in accordance with the Public Limited Companies Act, the Securities and Exchange Act, announcements of the Capital Market Supervisory Board, regulations of the Securities and Exchange Commission, regulations of the Stock Exchange of Thailand,

the Company's Articles of Association, the Company's Good Corporate Governance Manual, and other relevant requirements. In addition, the individual must not possess any characteristics that indicate a lack of suitability or trustworthiness for managing the Company's affairs.

- (2) Qualifications in accordance with good corporate governance principles and the Cabinet Resolution dated 24 January 2011, regarding the appointment of high-level government officials or individuals to serve as directors in state enterprises and/or juristic persons in which state enterprises hold shares in multiple entities. The key points are as follows:

(a) May serve as a director in no more than five companies listed on the Stock Exchange of Thailand.

(b) May serve as a director in no more than three state enterprises and/or juristic persons in which state enterprises are shareholders.

Furthermore, the combined total of director positions held under (a) and (b) must not exceed five.

- (3) General characteristics or attributes that promote a good corporate governance image, such as integrity, ethics, responsibility, maturity, creativity, independence, courage to express differing opinions, decision-making based on information and reason, adherence to principles and professional standards, as well as carrying out duties with care and honesty (Duty of Care, Duty of Loyalty). Dedication, commitment of time, and good physical health are also required to ensure readiness for meetings and fulfilling responsibilities as a director in a manner accepted by society.
- (4) Specific knowledge and expertise (Skill Characteristics) relevant to the business and

the Company's needs, or as required by specific conditions. Being listed in the Directors' Pool or database of credible organizations or government agencies, with official recognition, would also be beneficial to the Company.

- (5) Other qualifications as may be specified by the Board of Directors.

1.2.4 The election of directors to replace those who have resigned is the authority of the Board of Directors. The election of directors to replace those whose terms have lapsed need to be endorsed by the majority of the shareholders' meeting.

1.2.5 Consider and screen the criteria and process for nominating Company directors to present to the Board of Directors for approval.

1.2.6 Consider and nominate suitable individuals for appointment as Company directors, whether to fill a vacancy or when a director's term has expired, for submission to the Board of Directors and/or the shareholders' meeting for approval, as the case may be.

1.2.7 Consider and screen the list of candidates and qualifications of Company directors who are suitable for appointment as members of sub-committees, and submit them to the Board of Directors for approval.

2. Remuneration

2.1 Consider and propose the structure, criteria, and forms of remuneration for the Board of Directors and sub-committee members, such as retainer fees, bonuses, gratuities, meeting allowances, and other forms of remuneration, both monetary and non-monetary. These should be appropriate for the size of the business, adequate, and fair, able to motivate and retain quality directors, and align with safeguarding shareholders' interests. The remuneration for the Company directors and sub-committee members must be submitted to the shareholders' meeting for approval.

2.2 Consider setting remuneration for directors in a way that links such remuneration to the corporate strategy, both short-term and long-term, with levels and components of remuneration that are suitable and sufficient for the size and complexity of the business. This is to motivate and retain the desired quality directors within the Company, enabling them to perform their duties efficiently, achieve corporate goals, and effectively protect the interests of the Company and its shareholders.

3. Recruitment of Chief Executive Officer and President, Senior Executives, and N-1 Level Executives, and Determination of their Remuneration

3.1 Screen the names and qualifications of individuals to be nominated for the positions of Chief Executive Officer and President, senior executives, and N-1 level executives with due care, ensuring alignment with the Company's strategy and business direction, and for the highest benefit of the Company, for submission to the Board of Directors for approval. The criteria and process for recruiting the Chief Executive Officer and President shall be as determined by the Board of Directors.

In cases where the nominee is for the position of Company Secretary or Head of Internal Audit, consideration must also be given to compliance with relevant laws, the Audit Committee Charter, and other applicable regulations.

3.2 Draft the succession plan for the Chief Executive Officer and President, senior executives, and N-1 level executives to ensure readiness for replacements in cases of retirement, resignation, or inability to perform their duties, so that the Company's management can continue smoothly and efficiently.

3.3 Determine the components and targets for the performance of the Chief Executive Officer and President as criteria for annual performance evaluation and salary adjustment, to be proposed to the Board of Directors for approval.

3.4 Evaluate the performance of the Chief Executive Officer and President based on the components and targets approved by the Board of Directors.

3.5 Determine the remuneration and annual adjustment rates for the Chief Executive Officer and President, including gratuity, bonuses, and other monetary and non-monetary benefits, to be proposed to the Board of Directors for approval. The remuneration for the Chief Executive Officer and President should align with performance, business plans, appropriateness, sufficiency, and fairness to motivate sustainable value creation for the business and to retain capable executives within the Company.

4. Perform any other duties as assigned by the Board of Directors.

Procedure for the Selection of Directors

Once the Nomination and Remuneration Committee has selected individuals to be nominated for Company director or sub-committee positions, the committee shall review their qualifications in accordance with the criteria and conditions set by the Board of Directors as follows:

1. Consider the suitability of knowledge, experience, and specialized abilities that are beneficial to the Company or relevant to its main business or industry, ensuring that the Board is equipped with the specified composition to help ensure that the work of the Board of Directors is aligned with the Company's business direction.
2. Consider diversity in gender, age, race, nationality, expertise, skills, and experience (Board Skills Matrix /Board Diversities), academic knowledge (Hard Skills and Soft Skills), and sustainability factors, so as to appoint directors who can perform effectively and ensure that the Board as a whole is complete in terms of knowledge, abilities, experience, and diversity, thereby maximizing efficiency. The evaluation also takes into account directors listed in the State Enterprise Director List and the Thai Institute of Directors Association (Directors Pool).
3. Verify that the individuals being nominated possess the required qualifications and do not have any prohibited characteristics under the law and regulations of regulatory agencies, such as the Public Limited Companies Act B.E. 2535 (1992) and the Securities and Exchange Act B.E. 2535 (1992).
4. Consider the dedication of time by directors. For directors seeking reappointment, their performance during their previous term must be reviewed, including the number of listed companies in which each director serves. This must be appropriate for the nature or condition of the Company's business, and the number of directorships in other listed companies should not exceed the limits set forth, in accordance with the Cabinet Resolution dated 4 January 2011, regarding anti-corruption measures for state enterprises on the appointment of senior civil servants or individuals as directors in multiple state enterprises.
5. In the case of nominating independent directors, the independence of the individuals proposed as independent directors shall be considered in accordance with the criteria set by the SEC and the Company's own requirements. Additionally, the necessity of appointing additional independent directors should be assessed if it is found that any current independent directors no longer meet the qualifications. This is to ensure that the structure of the Board of Directors complies with the policies established by the Board.
6. Consider the term of office for independent directors (each term is 3 years). If an existing independent director is reappointed for another term, the continuous term of office from the date of initial appointment as an independent director must not exceed 3 consecutive terms, or a total of no more than 9 years.
7. Proceed to approach individuals whose qualifications meet the specified criteria to ensure that these individuals are willing to accept the position as a Company director if appointed.
8. Submit the list of individuals who have been screened according to the above criteria, along with their qualifications and the reasons for their selection, to the Board of Directors for approval to present to the shareholders for approval. Alternatively, the Board of Directors may approve the appointment in the case of appointing a director to fill a vacancy or to replace a director who has resigned during the year, in accordance with the Company's Articles of Association and the Public Limited Companies Act.
9. For sub-committees, the Nomination and Remuneration Committee will assess the appropriate knowledge and abilities, the overall composition of the sub-committee, and the criteria for holding office, including the Board Skills Matrix and Board Diversities. The committee also evaluates the independence qualifications of members and submit recommendations to the Board of Directors for approval.

3. Good Corporate Governance and Sustainability Committee

The Good Corporate Governance and Sustainability Committee consists of no fewer than 3 members, with at least one independent director. The committee is responsible for reviewing, proposing best practices, and providing recommendations on good corporate governance and sustainability to the Board of Directors in order to support ethical and sustainable business operations.

List of Members of the Good Corporate Governance and Sustainability Committee is as follows:

1.	Dr. Phirun Saiyasitpanich (Independent Director)	Chairman of the Good Corporate Governance and Sustainability Committee	
2.	Dr. Komol Buaket	Member of the Good Corporate Governance and Sustainability Committee	
3.	Mr. Rattikool Piyavongwanich	Member of the Good Corporate Governance and Sustainability Committee	
4.	Miss Piyawan Lamkitcha	Member of the Good Corporate Governance and Sustainability Committee	

Note: Assistant Professor Chaipayorn Puprasert, Ph.D. was elected as chairman according to the resolution of the Board of Directors' meeting No. 11/2025 on 26 August 2025 and resigned from the position of Chairman of the Good Corporate Governance and Sustainability Committee on 26 August 2025.

Secretary of the Good Corporate Governance and Sustainability Committee

Ms. Somruidee Charoenkrongsakul

Tenure: From 13 December 2024 – Present

Personal profile appears under the "Executive Profiles" section on page 56

Term of the Good Corporate Governance and Sustainability Committee

1. The length of each term is three years. The term ends when the individual ceases to be a company director.
2. A committee member who completes their term may be reappointed as deemed appropriate by the Board (with a total of no more than three consecutive terms or nine years, without exception).

Authority and Duties According to the Charter of the Good Corporate Governance and Sustainability Committee

1. Corporate Governance (Good Corporate Governance)

- 1.1 Review and provide recommendations to the Board regarding the determination of policies and practices on good corporate governance and business ethics, anti-corruption and anti-bribery, promotion of universal human rights, equality, diversity, and inclusion. This also includes policies related to GRC (Corporate Governance, Risk Management & Internal Control, and Compliance) that go hand in hand with the Company's operational structure and are on par with international

standards, requirements, and the guidelines of relevant regulatory institutions or recognized organizations at both national and international levels.

- 1.2 Assess the appropriateness and adequacy of the Company's corporate governance and business ethics policies, and regularly review and update them to ensure alignment with best practices or international principles before presenting them to the Board for consideration.
- 1.3 Set out guidelines for oversight and monitoring to ensure that the Company operates in accordance with established policies and practices, with the goal of continuously developing and enhancing the Company's corporate governance and sustainability.

- 1.4 Review compliance with good corporate governance and sustainability policies and practices, including significant and related operations.
- 1.5 Review and approve the Good Corporate Governance and Sustainability Report before its disclosure in the annual report.
- 1.6 Review and approve the evaluation methods for the performance of the Board and its sub-committees, and report the results to the Board and shareholders annually.
- 1.7 Provide consultation, advice, and recommendations on good corporate governance and sustainability practices to the Board and management for the development of the Company's governance and sustainability structure and systems.

2. Sustainability

- 2.1 Provide recommendations in developing the Company's sustainability policy framework, strategies, and development approaches to meet standards, achieve set objectives and goals, and be comparable with international practices or principles. This ensures the Company can operate efficiently, address the needs of stakeholders and shareholders, and act

responsibly towards the community, society, and the environment for the Company's sustainable growth.

- 2.2 Provide advice on the Company's sustainability development plans to ensure they align with established policies and strategies, including offering useful recommendations for sustainability development and setting balanced sustainability goals across environmental, social, and governance (ESG) dimensions, in accordance with best practices based on relevant laws, national and international standards.
- 2.3 Oversee and monitor the progress of the Company's sustainability development, and ensure the disclosure of performance results according to sustainable business strategies, in line with relevant criteria, standards, and practices.
- 2.4 Ensure the Company's sustainability policies and operational practices are reviewed and updated to remain current and appropriate to the situation.
- 2.5 Review and approve the Sustainability Report before it is published.

3. Perform any other duties as assigned by the Board of Directors.

4. Risk Management Committee

The Risk Management Committee consists of not fewer than 3 members who possess knowledge, expertise, and experience in the petroleum or petrochemical business. Their responsibilities include defining risk management policies, developing risk management plans, and overseeing the risk management process throughout the Company to ensure alignment with the Company's business plan and strategy.

Members of the Risk Management Committee are as follows:

1.	Dr. Buranin Rattanasombat	Chairman of the Risk Management Committee	
2.	Mr. Chintapun Dansubutra (Independent Director)	Risk Management Committee Member	
3.	Miss Pannalin Mahawongtikul	Risk Management Committee Member	
4.	Mr. Terdkiat Prommool	Risk Management Committee Member	

Note: Dr. Pornchai Thiraveja resigned from the position of Director and Chairman of the Risk Management Committee on 7 November 2025.

Secretary of the Risk Management Committee

Mr. Pranarch Kosayanont

Tenure: Since January 2023 - Present

Personal profile can be found in the section “Executive Profiles” page 51

Term of Office for the Risk Management Committee

1. The length of each term is three years. The term ends when the individual ceases to be a company director.
2. A committee member who completes their term may be reappointed as deemed appropriate by the Board (with a total of no more than three consecutive terms or nine years, without exception).

Authority and Duties according to the Charter of the Risk Management Committee

1. Determine policies and propose guidelines to manage risks related to the Company's business operations in a suitable and effective manner.
2. Ensure that risks are identified throughout the Company, taking into account both external and internal factors, assess impacts and likelihood, prioritize certain risks to be addressed, and select appropriate risk management measures accordingly.
3. Support and develop the risk management system, including the use of various tools for effective risk management, such as financial derivatives, forward contracts, and price differential contracts.
4. Monitor, follow up, and review to ensure the effectiveness of corporate risk management, along with evaluating performance according to the risk management framework.
5. Report risk assessment and operational results to the Board regularly. Should there be any matter of significance that affects the Company, the committee is to promptly report to the Board of Directors for consideration at the earliest opportunity.
6. Promote and support ongoing risk management operations to ensure continued risk management and alignment with the Company's business plan.
7. Screen and provide advice on risk management for investment projects or activities that are highly technically complex, involve long-term commitments, and carry significant risks.
8. Disclose the Risk Management Committee's report in the annual report.
9. Perform any other duties as assigned by the Board.

Information about Key Executives and Committees (Management Level)

The Board has determined a clear organizational management structure by appointing and delegating authority to the Chief Executive Officer and President as the highest-ranking executive responsible for the management of the Company, making sure that operations are on par with objectives, regulations, and policies set by the Board. The Company has defined the scope of management's authority in writing and has established rules and procedures for operations to ensure systematic, consistent, and auditable management across the Company.

List of Executives and Details of their Positions

Top Executive : Chief Executive Officer and President

The Chief Executive Officer and President serves as the highest-ranking executive in the management, responsible for the Company's day-to-day operations, implementing strategies, business plans, and policies as defined by the Board, as well as supervising executives and employees to ensure efficient performance within the scope of authority assigned by the Board.

Chief Executive Officer and President

Mr. Terdkiat Prommool

Tenure: From 1 October 2024 to Present

Authority and Duties of the Chief Executive Officer and President

1. Manage the Company's operations in accordance with the law, the Company's objectives, its Articles of Association, resolutions of shareholders' meetings, and policies of the Board of Directors.
2. Supervise executives, employees, and staff of the Company; recruit, appoint, set up work regulations, determine salary rates, wages, and benefits; transfer, remove, dismiss, or promote; adjust salaries and positions, and enforce disciplinary actions as assigned within the Board's policy framework.
3. Implement the Company's policies, strategic plans, business plans, vision, and mission as approved by the Board of Directors, to ensure efficiency and maximum benefit.
4. Approve investment budgets, procurement, purchases, and operational expenses in line with the Company's business plan and annual budget as approved by the Board.
5. Manage cash flow, investments, budgets, and risk management processes comprehensively and efficiently within the framework and authority approved by the Board of Directors.
6. Review the Company's operating results and propose the payment of interim and annual dividends for approval by the Board of Directors or shareholders, as the case may be.
7. Evaluate the Company's performance and regularly report progress on plans to the Board of Directors on a quarterly basis.
8. Lead by example in adhering to business ethics and the Code of Conduct (Compliance and Code of Conduct).
9. Lead and be a role model to encourage and motivate employees to follow the corporate culture, make appropriate decisions, communicate to build confidence and a positive corporate image, protect the environment, be socially and community responsible, and prioritize safety and occupational health.
10. Ensure that the Company operates in accordance with anti-corruption and anti-bribery guidelines.
11. Ensure that the Company implements Sustainable Development Goals (SDGs) to strive towards being a good corporate citizen (Good Corporate Citizenship).
12. Perform any other duties as assigned by the Board of Directors.

Executives (as defined by the SEC Announcement)

As of 31 December 2025, the Company had executives as defined by the Securities and Exchange Commission Announcement, totaling 6 persons as follows:

1.	Mr. Terdkiat Prommool	Chief Executive Officer and President
2.	Mr. Lersak Thongruang	Executive Vice President – Operations
3.	Mr. Pranarch Kosayanont	Executive Vice President – Strategy, Planning, and Corporate Business Development
4.	Ms. Wanida Utaisomnapa	Executive Vice President – Commercial and Marketing
5.	Mr. Apichit Wongpanit	Executive Vice President – Organizational Capability and Digital Management
6.	Ms. Torsang Chaipravat	Acting Executive Vice President – Accounting and Finance

Note: Mr. Phichin Aphiwantanaporn served as Executive Vice President – Accounting and Finance until 30 September 2025.

Duties and Responsibilities of Executives

1. Implement the policies and objectives set by the Chief Executive Officer and President efficiently.
2. Determine strategies, objectives, and goals for their line of work to align with the Company's vision and mission, and use these as guidelines for subordinates.

3. Manage operations to achieve corporate goals and strategic plans, both short-term and long-term, within the assigned authority and corporate structure.
4. Provide advice, support, and problem-solving for the team, while creating motivation and a work environment conducive to efficient performance.
5. Promote the development and maximize the potential of subordinates for the benefit of both personnel and the Company.
6. Support the Company's sustainable growth based on good corporate governance, corporate social responsibility, and environmental stewardship.
7. Serve as a role model on work ethics and business conduct.

Management Committee

(Management Committee: MC)

To ensure the efficient management of the Company and enhance coordination in the business operations of the Company, joint ventures, and IRPC Group companies, the Chief Executive Officer and President has appointed the Management Committee (Management Committee: MC). This committee consists of the Chief Executive Officer and President, Deputy Presidents, and all Assistant Vice Presidents from every division. The Senior Manager of the Corporate Affairs Office serves as the Secretary of the Management Committee. The Management Committee schedules meetings in advance throughout the year and holds regular meetings once a week. In the year 2025, a total of 49 meetings were held.

Duties and Responsibilities of the Management Committee

The Management Committee is responsible for consulting and jointly making decisions on key matters related to the Company's strategy, direction, and business operations, such as operational plans, performance results, investment plans, budgets, human resource management, and resource allocation for the Company and its subsidiaries. This ensures that management is carried out efficiently and in a unified direction. The Committee submits information and recommendations to the Chief Executive Officer and President to support decision-making, or, in cases beyond the authority of the Chief Executive Officer and President, proposes matters for consideration by the Board of Directors.

Duties of the Management Committee can be outlined as follows:

1. Provide advice and recommendations to the Chief Executive Officer and President to support approval/decision-making on key issues regarding strategy, business direction, operational plans, performance, investment plans, budgets, risk management, resource allocation, and any management matters to ensure the Company and IRPC Group operations are aligned and consistent with PTT Group and IRPC Group management approaches.
2. Provide advice, opinions, and recommendations, as well as drive, promote, and support operations related to the Company's activities.
3. Determine the vision and key mission of the Company and the IRPC Group companies.
4. Set the direction, strategies, and business goals, as well as monitor performance for the Company and IRPC Group companies.
5. Determine direction, strategies, and targets for sustainability, human resource management and development, corporate governance, compliance with rules, laws, and regulations, risk management and internal control, quality management, safety, occupational health and environment (QSHE), corporate social responsibility (CSR), and sustainability management.
6. Review and screen matters that may result in significant changes to operations of the Company and IRPC Group companies, such as business expansion, joint ventures, or key projects, as well as issues that may cause substantial damage or impact to the reputation, image, or assets of the Company.
7. Screen and determine management policies and principles in accordance with the IRPC Group Way of Conduct, as well as drive practical implementation according to the established guidelines. This also includes ensuring alignment with the PTT Group Way of Conduct.
8. Screen approaches to risk management and internal control for the Company and IRPC Group companies.
9. Screen the structure for budget and resource allocation for investments and support of business operations for the Company and IRPC Group companies (IRPC Group's Capital Allocation Structure).
10. Oversee the management of investment portfolio of the Company and IRPC Group companies (IRPC Group's Portfolio Management).
11. Monitor overall corporate performance, including innovation and technology initiatives, and activities that promote and support the operations of the Company's various business groups/products and IRPC Group companies.

12. Review and approve details/agenda items of the committee and sub-committee meetings before submitting them to the relevant committees.
13. Monitor and implement resolutions, recommendations, and comments from committees and sub-committees.
14. Appoint committees, sub-committees, and/or working groups, as well as assign responsibilities, to help share the workload or enhance the efficiency of the Management Committee (MC).
15. Carry out other duties as assigned by the Chief Executive Officer and President.
16. Hold regular meetings to consider matters related to the duties every month or as determined by the Chief Executive Officer and President.

Risk Management Committee (Management Level)

In addition to the Risk Management Committee at the Board level, the Company has established a Risk Management Committee at the management level, as well as working groups and risk representatives. Their responsibilities are to support, monitor, and drive effective risk management and internal control systems throughout the Company, in line with the risk management policies and framework set by the Board of Directors. The structure and mechanisms are as follows:

1. Risk Management and Internal Control Committee (RMCC)
2. Supply Chain and Hedging Committee (SCHC)
3. Risk Manager - responsible for overseeing overall risk management within the risk-responsible unit (Risk Owner). Duties include managing risks and establishing risk management plans.
4. Risk Agent - responsible for coordinating with departments or projects to jointly develop risk management plans, monitoring, and reporting progress or results of risk management to department managers or project managers. This ensures that risk management at the departmental level is appropriate and sufficient.

Committees and Other Sub-committees (Management Level)

To support the effective implementation of the Company's strategies and management in alignment with the business situation, the Chief Executive Officer and President has appointed committees and sub-committees at the management level as deemed appropriate. Their roles are to manage, drive, execute, or screen operations on key issues as assigned, such as:

1. **Rayong Manufacturing Management (RMM)** – responsible for managing and integrating the operations of the Rayong manufacturing group to align with the Company's vision, mission, and goals.
2. **Human Organization Management Committee: (HOMC)** – responsible for screening and providing recommendations on standards and mechanisms for human resource management, organizational structure, and succession planning.
3. **IRPC Subsidiary Alignment Management Committee: (ISAC 1)** – responsible for overseeing subsidiaries in which the Company holds at least 50 percent of shares.
4. **IRPC Subsidiary Alignment Management Committee: (ISAC 2)** – responsible for overseeing joint ventures in which the Company holds at the proportion from 25-50 percent of shares.
5. **Strategic Investment Management Committee: (SIMC)** – responsible for scrutinizing and screening the Company's investment projects.
6. **Environmental Management Committee: (EMC)** – responsible for overseeing environmental quality and social responsibility for the IRPC Group, ensuring alignment with policies on quality, security, safety, occupational health, environment, and energy management (QSSHE)
7. **VP Up Meeting** – responsible for driving operations according to the Company's strategies, with regular meetings held once a month.

Remuneration of the Executives

Remuneration of the Chief Executive Officer and President

The remuneration for the Chief Executive Officer and President is determined based on clear, transparent, fair, and reasonable criteria, taking into account their duties, responsibilities, and the Company's performance in both quantitative and qualitative aspects. The Nomination and Remuneration Committee is responsible for reviewing and making recommendations to the Board of Directors for approval. The review process is systematic and aligns with the results of performance evaluations as follows:

1. The Nomination and Remuneration Committee proposes the evaluation components and criteria to the Board of Directors at the beginning of the year.
2. The Board reviews and approves these criteria and informs the Chief Executive Officer and President.
3. The Nomination and Remuneration Committee evaluates performance according to the approved

criteria, considering overall factors such as business situations and challenges, management and crisis handling capabilities, communication, community and environmental care, governance issues, and the enhancement of the Company's image.

4. The Nomination and Remuneration Committee presents the evaluation results and the annual adjustment rate for remuneration to the Board of Directors for approval in December.

Remuneration of Other Executives

The Company conducts annual performance evaluations for executives at all levels under its performance management policy, utilizing the PMS (Performance Management System) as a tool for assessing both work outcomes and work behaviors, supporting the achievement of corporate goals with quality and sustainability.

Performance evaluation consists of three key factors:

1. **Key Performance Indicators: (KPIs)**

These indicators are derived from the Company's annual goals and strategies. They reflect the Company's performance in both financial and operational aspects and are aligned with the duties and responsibilities of executives in each line of work.

2. **Competency**

This evaluates the knowledge, abilities, skills, and potential required for the position, including managerial skills, decision-making, problem-solving, and teamwork, to effectively drive work according to the Company's strategies.

3. **Desired Behavior**

This assesses work behaviors that reflect corporate values, ethics, and good corporate governance principles, such as responsibility, transparency, teamwork, leadership, and integrity.

The evaluation results are used as part of the consideration for compensation and executive development, aiming to motivate, promote appropriate behaviors, and continuously enhance the Company's management effectiveness.

In 2025, 7 executives received remuneration from the Company in the form of salary, bonuses, and provident fund contributions, totaling 50.49 million baht. Details are shown in the table.

(in millions Baht)

Type of Remuneration	2022 (8 persons)	2023 (6 persons)	2024 (7 persons)	2025 (7 persons)
Remuneration				
Salary	36.15	35.24	31.81	37.50
Bonus	18.7	6.50	10.92	7.41
Other Remuneration				
Provident Fund	5.21	5.15	4.63	5.58

In 2025, there were 4 executives who received remuneration for serving as directors in a subsidiary in which IRPC holds shares (IRPC A & L Co., Ltd.), totaling 1.17 million Baht.

Securities Holdings of Executives (as defined by the SEC Board), Spouses and Minor Children as of 31 December 2025

No.	Name	As of 31 Dec 2024 Share Proportion/ No. of Shares	As of 31 Dec 2025 Share Proportion/ No. of Shares	Change in No. of Shares during the year	WARRANT/ NVDR/TSR/DW (2025)	Remarks
1	Mr. Terdkiat Prommool	None	None	No change	None	
	Spouse	None	None	No change	None	
	Underage Children	None	None	No change	None	
2	Mr. Lersak Thongruang	None	0.00034% 70,000	No change	None	
	Spouse	None	None	No change	None	
	Underage Children	None	None	No change	None	
3	Mr. Pranarch Kosayanont	0.00120% 245,292	0.00120% 245,292	No change	None	
	Spouse	None	None	No change	None	
	Underage Children	None	None	No change	None	
4	Miss Wanida Utaisomnapa	0.00103% 210,440	0.00103% 210,440	No change	None	
	Spouse	None	None	No change	None	
	Underage Children	None	None	No change	None	
5	Mr. Apichit Wongpanit	None	None	No change	None	
	Spouse	None	None	No change	None	
	Underage Children	None	None	No change	None	
6	Miss Torsang Chaipravat		None	No change	None	Newly appointed
	Spouse		None	No change	None	executive on
	Underage Children		None	No change	None	1 Oct 2025
Executives Retired by Rotation/Resigned During the Year						
1	Mr. Phichin Aphiwantanaporn	None	None	No change	None	Newly appointed
	Spouse	None	None	No change	None	executive on
	Underage Children	None	None	No change	None	1 Oct 2025

As of 31 December 2025, and throughout the past 5 years, the Company's directors and executives have not committed any offenses under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), and have not committed any of the following offenses:

- (1) Acts of dishonesty or gross negligence
- (2) Disclosure or dissemination of false information or statements that may cause misunderstanding, or concealment of material facts that should be disclosed, which may affect the decision-making of shareholders, investors, or related parties
- (3) Unfair practices or taking advantage of investors in the trading of securities or derivatives, or having participated in or supported such actions

Details regarding executives who are directors of subsidiaries

As of 31 December 2025

1. IRPC Oil Company Limited

No.	Director's Name	Position
1.	Mr. Kunchit Rongdach	Chairman
2.	Mr. Kwanchai Luengchaicharn	Director
3.	Mr. Panutat Kiatananchai	Director
4.	Mr. Surachai Toaphicharttrakul	Director
5.	Mr. Wachira Saowapark	Managing Director

2. IRPC Polyol Company Limited

No.	Director's Name	Position
1.	Mr. Lersak Thongruang	Chairman
2.	Mr. Sergiusz Stefanowski	Director
3.	Mr. Pranarch Kosayanont	Director
4.	Mr. Kunchit Rongdach	Director
5.	Mrs. Wandee Banyongkarat	Director
6.	Mr. Adam Plachta	Director
7.	Mr. Adam Jarosz	Director
8.	Ms. Soh Bee Hong	Director
9.	Mr. Chawalat Chotikunpisarn	Managing Director

3. IRPC Technology Company Limited

No.	Director's Name	Position
1.	Mr. Apichit Wongpanit	Chairman
2.	Mr. Phayom Boonyoung	Director
3.	Mr. Surachai Toaphicharttrakul	Director
4.	Miss Somruidee Charoenkrongsakul	Director
5.	Mr. Preeda Boonsilp	Managing Director

4. IRPC A & L Company Limited

No.	Director's Name	Position
1.	Miss Wanida Utaisomnapa	Chairman
2.	Mr. Lersak Thongruang	Director
3.	Mr. Phayom Boonyoung	Director
4.	Mr. Pongsak Wattanakarunwong	Director
5.	Miss Suchitra Puakpiboon	Director
6.	Mr. Tomoya Takeda	Director
7.	Mr. Hideyuki Tokimasa	Director
8.	Mr. Hiroshige Baba	Director
9.	Mr. Takashi Isoe	Director
10.	Miss Promporn Sinsoke	Managing Director

5. Rakpasak Company Limited

No.	Director's Name	Position
1.	Mr. Apichit Wongpanit	Chairman
2.	Mr. Narong Suphankan	Director
3.	Mr. Panutat Kiatananchai	Director
4.	Mrs. Wandee Banyongkarat	Director
5.	Miss Suwannee Buranapradidkun	Director
6.	Mr. Supakorn Vithayasintana	General Manager

Table showing Directors and Executives of the Company who serve in Subsidiaries/Joint Ventures/Associate Companies/Related Companies (as of 31 December 2025)

No.	Name	Company	Subsidiary				Joint Venture			Associate Company		Related Company			
		IRPC Public Company Limited	Rakpasek Company Limited	IRPC Oil Company Limited	IRPC Technology Company Limited	IRPC A & L Company Limited	IRPC Polylol Company Limited	WHA Industrial Estate Rayong Company Limited	Mytex Polymer (Thailand) Company Limited	Ube Chemicals (Asia) Public Company Limited	IRPC Clean Power Company Limited	PTT Public Company Limited	PTT Oil and Retail Business Public Company Limited	PTT Global Chemical Public Company Limited	Global Power Synergy Public Company Limited
1	Assistant Professor Chaiyaporn Puprasert, Ph.D.	X													
2	Mr. Yordchatr Tasarika	/													
3	Dr. Phirun Saiyasitpanich ⁽¹⁾	/													
4	General Aitipol Suwannarat	/													
5	Dr. Buranin Rattanasombat	/										//			/
6	M.D. Korn Pongjitdham	/													
7	Miss Vena Limsawasdi ⁽²⁾	/													
8	Dr. Komol Buaket	/													
9	Mr. Rattikool Piyavongwanich ⁽⁴⁾	/										//			
10	Ms. Piyawan Lamkitcha ⁽⁵⁾	/													
11	Dr. Khanapoj Joemrith	/													
12	Dr. Rosaya Teinwan ⁽³⁾	/										//			
13	Mr. Chintapun Dansubutra ⁽⁶⁾	/													
14	Ms. Pannalin Mahawongtiku ⁽⁷⁾	/													
15	Mr. Terdkiat Prommool	/, //										//			
16	Mr. Pongpun Amornvivat ⁽⁸⁾	/										//		/	
17	Mr. Chansak Chuenchom ⁽⁹⁾	/										//			
18	Professor Bundhit Eua-arporn, Ph.D. ⁽¹⁰⁾	X											/		
19	Mr. Rathakorn Kampanathsanyakorn ⁽¹¹⁾	/													/
20	Dr. Pornchai Thiraveja ⁽¹²⁾	/													
21	Police Lieutenant General Sopnarush Singhajaru ⁽¹³⁾	/													
22	Mr. Somchai Rungsritthananon ⁽¹⁴⁾	/											/		
23	Mr. Lersak Thongruang	//				/	X	/		/	/				
24	Mr. Pranarch Kosayanont	//					/		X		/				
25	Miss Wanida Utaisomnapa	//				X		/	/	/					
26	Mr. Apichit Wongpanit	//	X		X										
27	Miss Torsang Chaipravat ⁽¹⁵⁾	//						/		/					
28	Mr. Phichin Aphiwantanaporn ⁽¹⁶⁾														

Notes: X = Chairman of the Board of Directors / = Director // = Executive
⁽¹⁾Dr. Phirun Saiyasitpanich: Appointed Independent Director on 26 Feb 2025.
⁽²⁾Miss Vena Limsawasdi: Appointed Independent Director on 26 Nov 2025.
⁽³⁾Dr. Rosaya Teinwan: Appointed Director at AGM on 2 April 2025.
⁽⁴⁾Mr. Rattikool Piyavongwanich: Appointed Director on 1 Oct 2025.
⁽⁵⁾Miss Piyawan Lamkitcha: Appointed Director on 26 Nov 2025.
⁽⁶⁾Mr. Chintapun Dansubutra: Appointed Independent Director on 26 Nov 2025.
⁽⁷⁾Ms. Pannalin Mahawongtiku: Appointed Director on 26 Nov 2025.
⁽⁸⁾Mr. Pongpun Amornvivat: Resigned from the position of a director on 17 Jan 2025.
⁽⁹⁾Mr. Chansak Chuenchom: Resigned from the position of a director on 29 April 2025.
⁽¹⁰⁾Professor Bundhit Eua-arporn, Ph.D.: Resigned from the position of Chairman/Independent Director on 1 July 2025.
⁽¹¹⁾Mr. Rathakorn Kampanathsanyakorn: Resigned from the position of a director on 1 Oct 2025.
⁽¹²⁾Dr. Pornchai Thiraveja: Resigned from the position of a director on 7 Nov 2025.
⁽¹³⁾Police Lieutenant General Sopnarush Singhajaru: Resigned from the position of an Independent Director on 10 Nov 2025.
⁽¹⁴⁾Mr. Somchai Rungsritthananon: Resigned from the position of an Independent Director on 10 Nov 2025.
⁽¹⁵⁾Miss Torsang Chaipravat: Appointed Executive on 1 Oct 2025.
⁽¹⁶⁾Mr. Phichin Aphiwantanaporn: Resigned from the position of an executive on 30 Sep 2025.

Employees

Human Resource Management that is aligned with Business Strategy

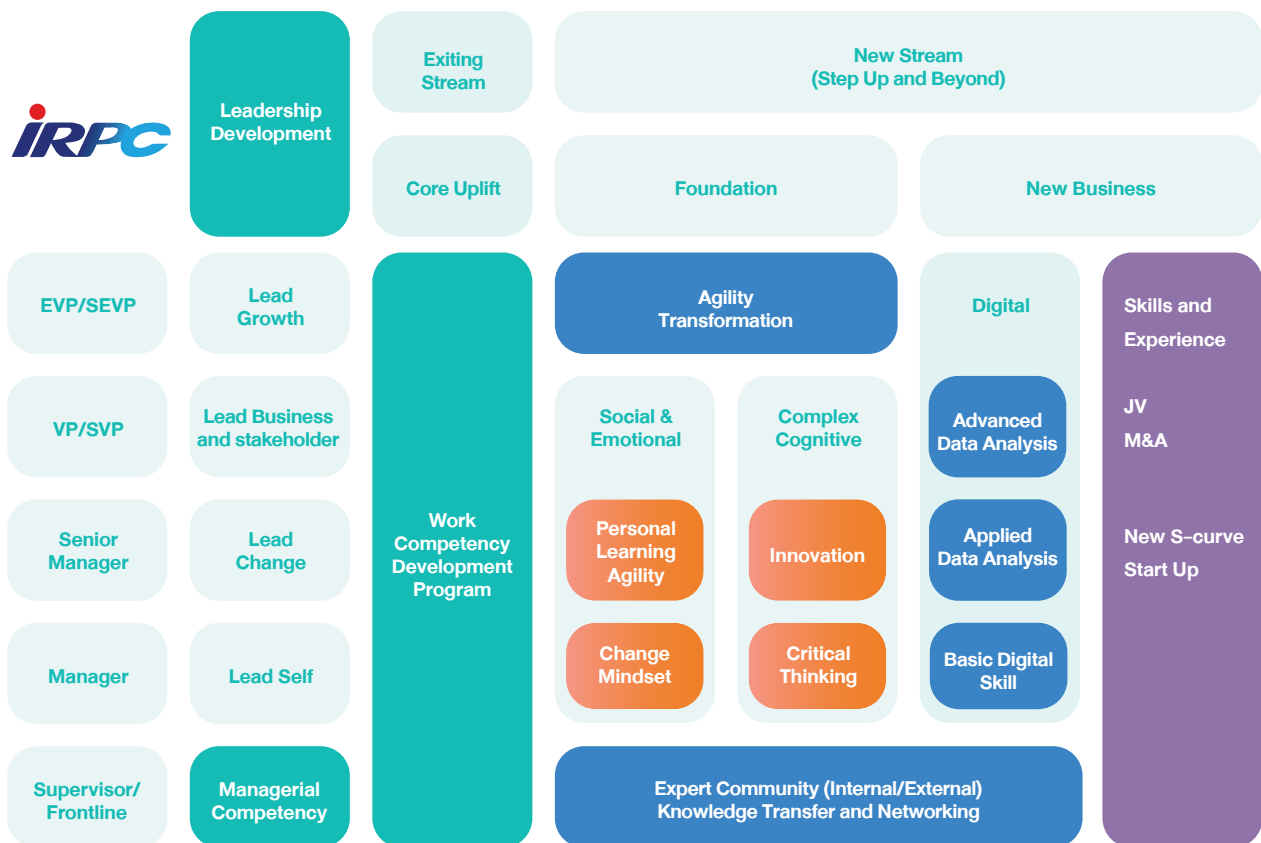
The Company sets strategic frameworks and business directions with a focus on building strength from within, alongside developing and expanding the business based on expertise in the main business value chain and seeking new business opportunities. This is to drive growth in line with the vision and mission to become a sustainable material and energy innovation company (Material and Energy Solutions).

Such growth focuses on investing for the future through collaboration with partners, customers, and business allies both domestically and internationally, such as joint ventures (JV), mergers and acquisitions (M&A), development of New S-Curve businesses, and working with start-ups. The Company closely integrates human resource management with business strategy, prioritizing talent development, individual readiness, and the enhancement of desired behaviors to effectively and sustainably drive strategic outcomes.

Competency Development for Employees

To enhance the Company's competitiveness, the Company has established a personnel development framework (IRPC Development Framework) that is linked to the Company's goals and strategies, based on the principle of Competency-Based Learning as the foundation for development. It aims to develop personnel from new employees to senior executives by cultivating knowledge, abilities, and skills appropriate to their level of responsibility and employee group.

Personnel development covers key programs in Work Competency, Leadership Competency, and Future Skills (Step Up and Beyond) to prepare personnel to meet future changes in business, technology, and corporate growth. Details are as follows:



- Work competency development is carried out by grouping competencies according to overall job functions, with a focus on each professional career cluster. This approach aims to develop employees' knowledge and skills to match their roles, duties, and responsibilities necessary for their work. It is also used for planning self-development and enhancing employees' potential to reach professional standards. The emphasis is on enabling staff to acquire the knowledge, abilities, and essential skills specific to their field, so they can apply these competencies effectively in their job performance.
- Leadership competency development focuses on enhancing leadership skills and business knowledge for employees at all levels. The process begins with development as follows:
 - Onboarding development through various learning formats, including orientation for new employees, self-development, specialized learning, and common courses related to QSHE practices. This also includes courses that support corporate values (ISPIRIT), which reflect competency and corporate governance (CG) as necessary.
 - Development of entry-level operational employees through LEAD 1 (Leadership Development Program 1), which includes learning basic business operations, self-awareness, and working effectively with others (Lead Self).
 - Development of supervisory employees through LEAD 2 (Leadership Development Program 2), which focuses on learning business principles and becoming an effective team leader (Lead Team).
 - Development of managerial employees through LEAD 3 (Leadership Development Program 3), which emphasizes core competencies and leadership skills for management-level employees, as well as business management knowledge (Business Management Program) to effectively manage organizational change (Lead Function).
 - Development for SVP/LEAD 4 executives (Junior Executive Leadership Development Program 4) includes courses in leadership and business for strategic planning (Lead Business). External seminars are also offered to prepare high-potential executives, including courses from TMA (Thailand Management Association), CCL (Center for Creative Leadership), SEP (Sasin), EDP (Economic Policy Research Institute), King Prajadhipok's Institute, and others.

- Development of senior executives through LEAD 5 (Executive Leadership Development Program 5), a program aimed at senior executive development, includes courses in leadership and business to support organizational growth (Lead Growth).
- Leadership competency development program for high-potential employees (Next Role: Talent Pool Development Through Succession Planning).
- Senior executive development program in collaboration with PTT Group, including Leadership (LDP I–III) courses for executives in the VP/EVP/SEVP Pool.

Career Path Management and Individual Personnel Readiness

Executives in each career path work together to plan personnel readiness in alignment with the Company's business direction and strategies by preparing Individual Development Plans (IDP) for executives and high-potential employees, along with Succession Planning for key senior management positions that are critical to ongoing business operations.

This approach helps enhance personnel capabilities to achieve their own targets and supports effective, continuous management within the Company, ensuring readiness for long-term corporate growth.

Human Resource Management and Development

The Company places great emphasis on human resources as “human capital,” playing a crucial role in driving strategy and sustainable corporate growth. In this light, human resource management is systematically integrated with business strategies, covering performance management, compensation and benefits, quality of life promotion, equality, and cultivation of corporate culture. This approach aims to strengthen competitiveness and long-term readiness.

Performance Management

To support the Company in achieving its strategic goals, elevating individual employee performance, and promoting fair rewards and recognition, a structured Performance Management System (PMS) has been established. This system encompasses annual goal setting, ongoing performance monitoring throughout the year, and end-of-year performance evaluations.

The Company uses a KPI Cascading process to communicate objectives from the corporate level down to departments and individual employees, ensuring alignment of goals within each line of work (KPI Alignment). Evaluation standards within each department are regularly reviewed to ensure that performance assessments are fair, transparent, and consistent.

The results of these evaluations are used as the basis for considering annual salary adjustments and special rewards, in accordance with the Company's remuneration and performance policies.

Remuneration, Benefits, and Employee Welfare

The Company provides employees with remuneration and benefits that are appropriate and competitive.

In alignment with the Company's performance in both the short and long term, remuneration decisions take into account the duties, responsibilities, and performance results of employees. Performance evaluations are conducted based on KPI & Competency of employees, and bonus payments for executives are determined according to achieved results ("Variation Bonus"). Remuneration includes salary, wages, overtime pay, bonuses, and various benefits such as medical benefits, funeral assistance, and statutory leave entitlements.

During the years 2023–2025, the Company and its subsidiaries provided remuneration and benefits to employees as follows:

Item	Amount (millions Baht)		
	2023	2024	2025
Salaries, bonuses, wages, overtime, and other benefits	7,173.70	7,226.27	6,846.51
Provident fund contributions and social security	462.76	455.60	440.39
Total	7,636.46	7,681.87	7,286.90

In addition, the Company has established a provident fund for employees whereby the Company contributes at a rate of 5-15 percent of salary, depending on each employee's years of service. Employees are also allowed to choose their contribution rate within the same range.

As of 31 December 2025, the percentage of employees participating in the fund was 77.37 percent of the total workforce. The Company selects fund managers through the Provident Fund Committee, considering those who comply with the Investment Governance Code for Institutional Investors (I Code) and have a strong track record of past performance.

Enhancing Employee Quality of Life and Engagement

The Company prioritizes the quality of life and well-being of employees in physical, mental, and financial aspects. Continuous health promotion initiatives and sports activities are organized to foster a culture of exercise and wellness, through support for sports clubs, department-specific activities, and leveraging technology to encourage physical activity.

The Company also organizes activities to promote health and wellness awareness, such as Health Talk Online sessions covering topics like stress management, lifestyle medicine, holistic well-being, and mental wellness. The Company also encourages proper nutrition through the Healthy Food Challenge program in the company cafeteria.

For employees preparing for retirement, the Company arranges activities to provide knowledge on financial planning and post-retirement readiness, such as the PLAN WELL "Debt-Free, Happy, and Saving" program, as well as sessions on provident fund awareness.

Additionally, the Company has implemented a systematic communication approach, including both Top Down and Bottom Up communications. Weekly meetings are held for Assistant Executive Vice Presidents and above, while monthly meetings are organized for Department Managers and above. The "CEO and President Meets Employees" event is held quarterly and whenever important matters need to be communicated. The aim is to share operational results, Company policies, and directions with employees, and to provide opportunities for questions and open exchanges of opinions.



The Company recognizes the importance of employee engagement.

In this light, the Company conducts an annual employee engagement survey to gather feedback from employees on various aspects. The results are benchmarked against leading companies in the same industry. In 2025, the Company's engagement score was 82 percent. The Company uses these results to develop action plans for further enhancing corporate-wide employee engagement.

In 2025, the Company's employee turnover rate was 1.37 percent, which is considered low. The Company conducts Exit Interviews to gather suggestions to continually improve employees' benefits.

Promoting Equality and Quality of Life for People with Disabilities

The Company recognizes the importance of promoting equality and improving the quality of life for people with disabilities, aiming to provide opportunities for them to demonstrate their abilities, earn an income, and become self-reliant. In 2025, the Company complied with the Persons with Disabilities Quality of Life Promotion Act B.E. 2550 (2007), specifically both Sections 33 and 35.

The Company has employed 4 individuals with disabilities and supported income-generating opportunities for 46 people with disabilities, totaling 50 people, which is in accordance with the legally required ratio and reflects the Company's commitment to sustainable social development.

Enhancing Desirable Behaviors and Corporate Culture

The Company promotes desirable behaviors G3 (Good, Great, Growth to Success) or "Good, Skilled, Courageous" through the exemplary conduct of leaders at all levels and by integrating these behaviors into the human resource management system, especially the performance management system. This approach aims to instill in every employee values that reflect the Company's principles, including ethics, responsibility, capability, and the courage to innovate and create new things.

Driving these desirable behaviors supports the success of departments and the Company as a whole, serving as a fundamental foundation for a corporate culture that aligns with the Company's vision and long-term strategies.

Number of Employees

As of 31 December 2025, the Company and its subsidiaries had a total of 4,067 employees, as follows:

- IRPC Public Company Limited: 4,051 employees
- Subsidiaries (IRPC Oil Company Limited, IRPC Technology Company Limited, Rakpasak Company Limited): 16 employees

Department	Number of Employees
1. Departments reporting directly to the Chief Executive Officer and President	349
2. Accounting and Finance	115
3. Commercial and Marketing	188
4. Strategy, Planning, and Corporate Business Development	73
5. Organizational Capability and Digital Management	214
6. Operations	3,112
Total employees of IRPC Public Company Limited	4,051
Total employees of subsidiaries	16
Total	4,067

Other Important Information

Other key information to demonstrate the roles and mechanisms that support the Board of Directors in fulfilling their duties and promoting effective corporate governance, in accordance with legal requirements, principles of good governance, and international best practices.

Company Secretary

Miss Somruidee Charoenkrongsakul

has served as the Company Secretary from 1 November 2024 – Present.

Her profile can be found in the section "Executive Profiles" page 56

Principal Duties and Responsibilities of the Company Secretary

The Company Secretary plays a vital role in supporting the Board of Directors in carrying out their duties and promoting good corporate governance. The main duties and responsibilities are as follows:

- Provides guidance to the Board regarding laws, regulations, and Company rules, ensures ongoing compliance, and reports significant changes to the Board.
- Manages and coordinates shareholder meetings and Board meetings in accordance with legal requirements, Company's Articles of Association, and best practices.
- Records minutes of shareholder and Board meetings and monitors the implementation of meeting resolutions.
- Ensures that information is disclosed to regulatory agencies and relevant government authorities accurately, completely, and in a timely manner.

- Prepares and keeps important documents of the Company, such as the register of directors, meeting invitations, meeting minutes, annual reports, reports on interests of directors and executives, and other documents as required by law and regulations.
- Prepares data and reports related to the work of the Board of Directors and corporate governance to ensure the Company adheres to good standards both nationally and internationally, including the role of corporate citizenship.
- Supports and drives anti-corruption efforts in accordance with the policies and measures set by the Board of Directors.
- Studies, monitors, and continually develops knowledge related to the role of Company Secretary and good corporate governance, including participating in trainings to stay updated with changes in laws, regulations, and relevant practices.
- Communicates corporate governance activities through various channels using both one-way and two-way communication methods with stakeholders, including shareholders, investors, the media, and the general public.

Accounting Manager (Directly Responsible for Supervising Accounting Operations)

Mr. Surachai Toaphicharttrakul

has served in the position of Accounting Manager from 1 August 2013 – Present (His profile can be found in the “Executive Profiles” section, page 55) Mr. Surachai Toaphicharttrakul holds a Master of Business Administration (Accounting for Planning and Control) from Kasetsart University and has completed a minimum of 6 hours per year of continuous accounting education as specified by the Department of Business Development, and fully meets the qualifications according to the regulations of the Stock Exchange of Thailand.

Internal Audit Office Manager

Miss Phureeon Thanyapaphaphol

has served as Acting Senior Manager of the Internal Audit Office and Secretary to the Audit Committee since 1 October 2025 – Present. (Her profile appears in the “Executive Profiles” section, page 57)

Mr. Sirapong Visessuvan

has served as Internal Audit Office Manager and Secretary to the Audit Committee from 1 January 2023 – 30 September 2025.

Head of Corporate Compliance

Miss Somruidee Charoenkrongsakul

is responsible for corporate compliance by promoting and supporting governance of business operations, as well as ensuring that the Company's executives and employees, including those of the IRPC Group, comply with all applicable laws, rules, regulations, and policies.

(Her profile is available in the “Executive Profiles” section, page 56)

Head of Investor Relations

(Investor Relations: IR)

Miss Suchitra Puakpiboon

has served in the position of Senior Manager, Finance and Investor Relations from 1 October 2025 – Present. She is responsible for investor relations, coordinating between the Company and its stakeholders, such as shareholders, analysts, investors, business partners, regulators, and the media, to facilitate effective communication and to gather feedback and perspectives from external parties for the Company's benefit.

Miss Athita Anantaturakarn

served as Senior Manager of Finance and Investor Relations from 1 March 2023 – 30 September 2025.

Investor Relations Contact Channels

Email:	ir@irpc.co.th
Phone:	0 2765 7380
Fax:	0 2765 7379

Auditor

- The auditor for IRPC Public Company Limited

In 2025, the Audit Committee selected EY Office Limited (EY) as the Company's auditor, and this was approved at the annual general meeting of shareholders in 2025.

EY is an independent and reputable auditor and has no relationship or conflict of interest with the Company, its subsidiaries, directors, executives, major shareholders, or related persons. The Company's annual audit fee for 2025 amounts to 2,920,000 Baht.

Audit Fee (Unit: Baht)	Year 2024 (Auditor: EY)	Year 2025 (Auditor: EY)
Audit Fee for annual and quarterly financial statements	2,600,000	2,920,000
Other Services (Non-audit fee)	None	None

- Auditor for subsidiaries and associates

In 2025, EY Office Limited (EY) was nominated as the auditor for the subsidiaries and associates of the Company, totaling 7 companies, namely: IRPC Oil Company Limited, IRPC A & L Company Limited, IRPC Technology Company Limited, Rakpasak Company Limited, InnopolyMed Company Limited, IRPC Polyol Company Limited, and Wachiralab for Society Company Limited.

The total audit fee amounts to 1,077,500 Baht.

Report on Key Performance of Corporate Governance

Summary of the work of the Board of Directors for the Year 2025

Board Recruitment, Development, and Performance Evaluation

Recruitment of Directors and Top Executives

Director Recruitment

The Board has established a policy for diversity among individuals serving as directors, considering the skills necessary and desired by the Company to help strengthen and complete the Board's composition. They also considered qualifications, expertise, and specialized knowledge without limiting gender, religion, or ethnicity. Further details can be found under "Composition and Qualifications of the Board of Directors" Page 238

For the criteria in selecting Company directors, the Board considers individuals who are suitable and worthy of nomination, including those nominated by minority and major shareholders, as well as those recruited by the Nomination and Compensation Committee. All names must be approved by the Nomination and Compensation Committee and authorized by the Board or shareholders (depending on the case). The method for recruiting individuals for appointment as directors is reported under the topic "Nomination and Remuneration Committee" Page 249

Separation of Chairman and Chief Executive Officer/President Positions

According to the Public Limited Company Act, there is no prohibition against the Chairman and the Chief Executive Officer/President being the same person. One of the main roles of the Board is to set direction, policy, and monitor management operations. Therefore, if the top executive of management also acts as Chairman, it may lead to dominance over the Board's duties, such as withholding or selectively disclosing information to the Board or using the Board meeting's power to pressure decisions benefiting management. To comply with good corporate governance principles and ensure balance of power in operations, the Board has stipulated that the Chairman and President must not be the same person and their roles must be clearly separated.

Details of the roles and responsibilities of the Chairman and the Chief Executive Officer/President can be found under the topics "Chairman's Authority and Duties" and "Chief Executive Officer and President's Duties and Responsibilities" Page 246 and Page 256

Recruitment of Top Executives and Succession Planning

The Board has assigned the Nomination and Remuneration Committee to recruit individuals with the knowledge and abilities suitable for holding top executive positions (Chief Executive Officer and President). The committee presents candidates to the Board for consideration and appointment according to the Company's Articles of Association and the procedures prescribed by law.

The Chief Executive Officer and President must possess substantial experience, knowledge, and understanding of the petroleum and petrochemical business, have a positive image, leadership qualities, and conduct themselves in accordance with good corporate governance principles. For the recruitment of other top executives at the Deputy President level, candidates must also be screened by the Nomination and Compensation Committee and approved by the Board.

According to the company's Succession Plan Management system, Deputy President candidates are selected according to specified criteria to participate in the IRPC Group's executive development program. Subsequently, a leadership potential assessment is carried out by a leading consulting firm. The assessment results are used to further develop the executives' capabilities and proceed with recruitment and appointment processes as defined by regulations.

Succession Planning and Development of Executives

The Board has assigned the Nomination and Remuneration Committee to review succession plans for top executives at the N-1 level (Succession Planning) to ensure readiness in selecting personnel capable of efficiently taking on key executive roles. This process also helps manage risks associated with changes in key positions or other transitions that may occur in the future, and supports high-potential executives to grow with the Company.

The Company has implemented a system for managing executive succession planning and reports periodically to the Nomination and Remuneration Committee. This systematic and continuous process includes identifying, assessing, and developing the capabilities of the Company's top executives necessary to achieve the Company's strategies and goals.

Development of Directors and Executives

The Company attaches importance on continually developing the knowledge, skills, and competencies of directors and executives to enhance their effectiveness in performing duties and ensuring good corporate governance. In 2025, the following actions were undertaken:

Director Orientation

To ensure newly appointed directors have a thorough understanding of the Company's business information, including the directors' roles and responsibilities as per the laws and international standards on good corporate governance, in 2025, the Company organized an orientation for every new director. The Chairman, and Chief Executive Officer and President participated in each orientation session. New directors are provided with organizational information, regulations, and operational manuals. Eight new directors participated in the orientation: (1) Dr. Phirun Saiyasitpanich, (2) Dr. Rosaya Teinwan, (3) Mr. Rathakorn Kampanathsanyakorn, (4) Mr. Rattikool Piyavongwanich, (5) Mr. Chintapun Dansubutra, (6) Miss Piyawan Lamkitcha, (7) Miss Pannalin Mahawongtikul, and (8) Miss Vena Limsawasdi.

Training and Seminars

The Company encourages directors and executives to attend courses and seminars beneficial for their duties

in business management, industry, and their roles and responsibilities as directors. All directors have participated in basic director training courses (details can be found in the "Directors' Profile" on page 24).

The Company also supports and enrolls all directors as members of the Thai Institute of Directors (IOD) in order to have a channel to receive information and enhance knowledge that can be applied to their roles as directors. Training information is regularly provided to the Board of Directors for consideration. Expert lectures are organized on various topics to present data that is useful for the Company's business.

In 2025, the Company organized for directors and executives to attend relevant courses and lectures as follows:

- M.D. Korn Pongjithdam attended essential training courses from the Thai Institute of Directors (IOD), including:
 - Risk Management Program for Corporate Leaders (RCL), Class 38/2025
 - ESG Legal Risk Prevention and Due Diligence, Class 38/2025
 - ESG in the Boardroom: A Practical Guide for Board, Class 11/2025
 - Ethical Leadership Program (ELP), Class 39/2025
 - Director's Guide to Legal Obligations and Duties (DLD), Class 6/2025
 - Advanced Executive Program, Class 35/2025, provided by the Capital Market Academy, Stock Exchange of Thailand
- Mr. Komol Buaket attended the course "ESG in the Boardroom: A Practical Guide for Board," Class 9/2025, provided by the Thai Institute of Directors (IOD).
- General Aittipol Suwannarat attended the Advanced Executive Program in Energy Science, Class 21/2025, provided by the Institute of Energy Science.
- Assistant Professor Chaiyaporn Puprasert, Ph.D. attended the lecture "Top 10 sustainability trends to watch in 2025" provided by the Thai Institute of Directors (IOD).
- Mr. Somchai Rungsritthananon attended the course "Principles of Rule of Law for Democracy," Class 13, provided by the Office of the Constitutional Court.

- All directors attended a special course, “The Role of Directors in IT Governance,” provided by the Thai Institute of Directors (IOD), to enhance capacity in overseeing innovation and digital technology, supporting business strategies, and creating sustainable value in the digital economy era.
- The Company provided directors the opportunity to visit operations and factories in Rayong Province to deepen their understanding of production processes, operational risks, and factors relating to safety, environment, and community, supporting governance based on real information.
- A lecture by experts from the Department of Climate Change and Environment was organized for the Corporate Governance and Sustainability Committee (CGSC) and the management, to build understanding of key issues and strategic directions for achieving the Company’s Net Zero goal in a sustainable manner.

Directors, and the Chief Executive Officer and President

Performance Evaluation of the Board of Directors

The Board conducts an annual performance evaluation to review its activities, challenges, and obstacles encountered throughout the year. The results and recommendations from the evaluation are presented to the Board to help establish concrete guidelines to improve its effectiveness.

In 2025, the Corporate Governance and Sustainability Committee approved the Board’s performance evaluation to be conducted by an independent evaluator (the Thai Institute of Directors Association or “Thai IOD”) for the year 2025. The evaluation was carried out in two forms as follows:

Performance Evaluation of the Board of

1. Board Self-Assessment

Self-assessments were conducted by the Board of Directors as a whole and sub-committees, allowing them to reflect on their satisfaction and their undertakings.

Summary of the Board Evaluation Results for 2025

Evaluation	Result (%)
1. The Board of Directors as a whole	92.92
2. Individual directors (self-assessment)	94.90
3. Sub-committees:	
3.1 Risk Management Committee	80.91
3.2 Audit Committee	100.00
3.3 Nomination and Remuneration Committee	81.81
3.4 Corporate Governance and Sustainability Committee	99.89

Details of the Assessment Results according to Topic Assessment Results of the Board of Directors as a whole

Assessment Topic	Result (%)
1. Structure and qualifications	91.27
2. Duties and Responsibilities	93.50
3. Board of Directors Meetings	95.14
4. Culture and teamwork	97.22
5. Relations with the Management	91.94
6. Directors' Development	88.43
Total	92.92

Individual Evaluation Results

Assessment Topic	Result (%)
1. Personal qualifications	93.06
2. Work readiness	95.83
3. Participation in meetings	91.86
4. Duties and Responsibilities	96.53
5. Stakeholders' Relations	97.22
Total	94.90

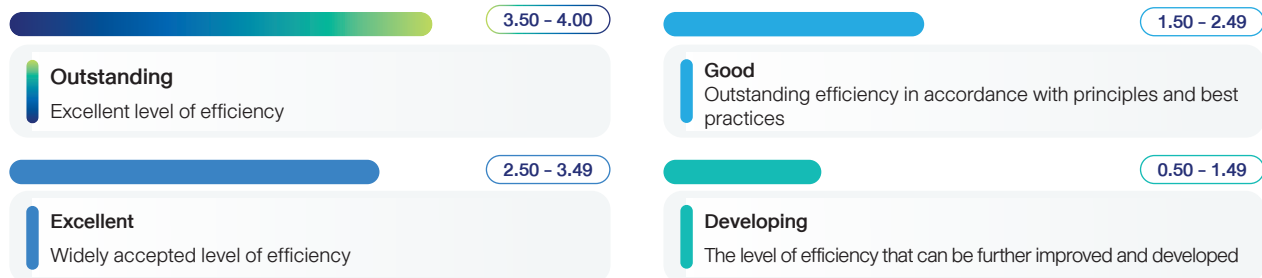
Evaluation Results of Sub-committees

Assessment Topic	Risk Management Committee	Audit Committee	Nomination and Remuneration Committee	Corporate Governance and Sustainability Committee	
				CG	SD
1. Structure and Qualifications	88.89%	100.00%	84.72%	100.00%	100.00%
2. Duties and Responsibilities	80.81%	100.00%	85.65%	100.00%	100.00%
3. Meetings	82.41%	100.00%	87.18%	100.00%	98.61%
4. Stakeholders' Relations	77.78%	100.00%	83.34%	100.00%	100.00%
5. Relations with the Management	83.33%	100.00%	66.67%	100.00%	100.00%
6. Reporting	72.22%	100.00%	83.34%	100.00%	100.00%
Total	80.91%	100.00%	81.81%	100.00%	99.77%

2. Boardroom Assessment (External Evaluation)

The assessment was conducted by an independent consultant from the Thai Institute of Directors Association (Thai IOD) through a review of key documents (Document Review) and an in-depth opinion survey (Online Survey) involving directors, the Deputy Chief Executive Officer, and the Company Secretary.

Scoring Criteria



The Board's evaluation results show a score of 3.42 which is considered Excellent "Outstanding level of performance," with the following details: Board Evaluation Results (By Category)

Assessment Category	Score
1. Board Structure & Membership	3.59
2. Board Operation (Management and processes to enhance the effectiveness of the Board of Directors)	3.39
3. Board Process (Efficiency of the Board's work processes)	3.57
4. Board Culture & Dynamics (Work culture of the Board of Directors)	3.51
5. Board Leadership	3.52
6. Board Oversight	2.96
Total	3.42

Assessment of the Chief Executive Officer and President

The Board has established an annual performance evaluation for the Chief Executive Officer and President, conducted at the end of each year. The Nomination and Remuneration Committee is tasked with assessing executive performance and submitting its findings to the Board for approval, which serves as the basis for determining the remuneration of the CEO and President. The evaluation criteria are based on components and targets that reflect tangible, transparent, fair, and appropriate performance in line with their responsibilities. The evaluation is divided into two parts as follows:

Part 1: Company Performance (Corporate KPIs) Consists of four key performance indicators as follows:

1. Financial Perspective
2. Stakeholder Perspective
3. Internal Process Perspective
4. Learning & Growth Perspective

Part 2: Factors Supporting Sustainable Growth Consists of performance in three areas as follows:

1. Survey of attitudes by the Board and Executives
2. Implementation of New Core Behavior (IRPC G3)
3. Outstanding management capabilities/Crisis management

In 2025, the Board approved the criteria for evaluating the performance of the Chief Executive Officer and President at Board Meeting 4/2025 on February 25, 2025. Challenging targets were set, covering operational results in line with both short- and long-term vision and strategies, including both financial and non-financial aspects. The Chief Executive Officer and President accepted these criteria and utilized their capabilities to manage the business and the Company to achieve the goals, demonstrating strong leadership and the ability to swiftly solve problems affecting the Company and stakeholders in the right direction with successful outcomes.

The Chief Executive Officer and President successfully performed his duties well when measured against both factors. The remuneration rate is within the range set by other companies in the same industry standard or close to it. The remuneration for the Chief Executive Officer and President is reported as part of the executive remuneration in accordance with SEC regulations under the corporate governance structure, in the section "Executive Remuneration", page 258

Participation in Meetings and Remuneration for Individual Board Member

Board and Sub-committee Meetings

The Board of Directors sets the meeting schedule and key agenda items in advance for the entire year to ensure continuous oversight and consideration of strategic, operational, and risk management issues. Board meetings are held regularly once a month, with additional special meetings convened as necessary.

The Chairman of the Board, and Chief Executive Officer and President jointly determine the meeting agenda, allowing all directors to propose topics for inclusion. Important standing items are scheduled for regular consideration, along with follow-up items to track the progress of investment projects, operating results, and actions taken pursuant to Board resolutions. This process ensures that policies and strategies are effectively put into practice.

The Company Secretary is responsible for supporting the Board of Directors by preparing meeting materials, providing information on laws, regulations, and Company's Articles of Association, recording meeting minutes, and ensuring that meetings are organized efficiently, thoroughly, and with sufficient information for the Board's consideration.

The Company utilizes a Board Portal system ("SmartMeeting") to enhance the efficiency of Board operations. Directors can conveniently and securely access meeting documents, important papers, and related information via electronic devices. Meeting materials are distributed in advance, approximately 5–7 days before the meeting date, to provide directors with sufficient time for review and preparation.

At every meeting, directors who have a vested interest in any agenda item will abstain from voting or leave the meeting for that agenda to prevent conflicts of interest. The chairman allows directors to freely express their opinions, and all comments and observations are clearly recorded. Voting is conducted in accordance with the Company's Articles of Association and requires the participation of no fewer than two-thirds of the total number of directors.

In 2025, the Board of Directors held a total of 16 meetings in both physical and hybrid formats, including meetings to set or review the Company's strategy (Strategic Thinking Session), independent directors' meetings, and meetings held without the management. These practices are in place to support independent and effective corporate governance.

The Independent Directors' Meeting (on 21 May 2025) discussed key Company matters, such as short-term crisis management, establishing execution mechanisms, restructuring of the Company and personnel, crisis management (Crisis War Room), developing actionable plans (Action Plan), and managing subsidiaries/joint ventures, among others.

The Board of Directors meeting without management (held on 22 January 2025) considered important matters beneficial to the Company's operations, such as marketing, research and development (R&D), personnel, marketing, and management issues. The purpose was to identify ways to increase revenue, expand the number and diversity of customer groups, enhance the efficient and effective use of the Company's resources/assets, and explore opportunities to create new businesses that are related to or extend from existing ones.

The Board extensively discussed and provided recommendations to the management on these key issues, instructing management to implement them and report progress to the Board regularly. The overall Board meeting attendance rate in 2025 was 98.18%, while individual Board members had an attendance rate of 100%. Details are provided in the table of Board and sub-committee meeting attendance below.

Meeting Attendance of Members of the Board of Directors and Sub-committees in 2025

Name	Board of Directors	Board Meeting without Executives	Independent Directors	Audit Committee	Risk Management Committee	Corporate Governance and Sustainability Committee	Nomination and Remuneration Committee	Annual General Meeting 2025
	(15 members) Number of Meetings 16	(12 members) Number of Meetings 1	(9 members) Number of Meetings 1	(3 members) Number of Meetings 13	(4 members) Number of Meetings 8	(4 members) Number of Meetings 7	(4 members) Number of Meetings 9	(14 members) Number of Meetings 1
1. Assistant Professor Chaiyaporn Puprasert, Ph.D. ⁽¹⁾	16/16	1/1	1/1	-	-	5/5	-	1/1
2. Mr. Yordchatr Tasarika	16/16	1/1	1/1	13/13	-	-	-	1/1
3. Dr. Phirun Saiyasitpanich ⁽²⁾	12/12	-	1/1	-	-	5/5	-	1/1
4. General Aittipol Suwannarat	16/16	1/1	1/1	-	-	-	8/9	1/1
5. Dr. Buranin Rattanasombat	16/16	1/1	-	-	8/8	-	-	1/1
6. M.D. Korn Pongjitdham	16/16	1/1	1/1	1/1	8/8	-	-	1/1
7. Miss Vena Limsawadi ⁽³⁾	1/1	-	-	1/1	-	-	-	-
8. Dr. Khanapoj Joemrith	16/16	1/1	1/1	-	-	-	9/9	1/1
9. Dr. Rosaya Teinwan ⁽⁴⁾	11/11	-	-	-	-	-	5/5	-
10. Dr. Komol Buaket	16/16	1/1	-	-	-	7/7	-	1/1
11. Mr. Rattikool Piyavongwanich ⁽⁵⁾	3/3	-	-	-	-	2/2	-	-
12. Miss Piyawan Lamkitcha ⁽⁶⁾	1/1	-	-	-	-	-	-	-
13. Mr. Chintapun Dansubutra ⁽⁷⁾	1/1	-	-	-	-	-	-	-
14. Miss Pannalin Mahawongtikul ⁽⁸⁾	1/1	-	-	-	-	-	-	-
15. Mr. Terdkiat Prommool	16/16	-	-	-	8/8	-	-	1/1
Directors completing terms/resigning during the year								
16. Professor Bundhit Eua-arporn, Ph.D.	9/9	1/1	1/1	-	-	-	-	1/1
17. Mr. Pongpun Amornvivat	1/1	-	-	-	1/1	-	-	-
18. Mr. Chansak Chuenchom	7/7	1/1	-	-	-	-	4/4	1/1
19. Mr. Rathakorn Kampanathsanyakorn	3/5	-	-	-	-	-	2/2	-
20. Dr. Pornchai Thiraveja	8/9	1/1	-	-	7/7	-	-	1/1
21. Mr. Somchai Rungsrithananon	8/8	1/1	1/1	12/12	-	-	-	1/1
22. Police Lieutenant General Sopnarush Singhajaru	9/9	1/1	1/1	12/12	-	-	-	1/1

Notes:

⁽¹⁾ Assistant Professor Chaiyaporn Puprasert, Ph.D. was elected Chairman of the Board as per the resolution of Board Meeting No. 11/2025 on 26 August 2025.

⁽²⁾ Dr. Phirun Saiyasitpanich was appointed Independent Director effective 26 February 2025, replacing Mr. Seksakol Atthawong, who resigned on 9 September 2024.

⁽³⁾ Miss Vena Limsawadi was appointed Independent Director effective 26 November 2025, replacing Mr. Somchai Rungsrithananon, who resigned on 10 November 2025.

⁽⁴⁾ Dr. Rosaya Teinwan was appointed Director effective 2 April 2025, replacing Mr. Pongpun Amornvivat, who resigned on 17 January 2025.

⁽⁵⁾ Mr. Rattikool Piyavongwanich was appointed Director effective 1 October 2025, replacing Mr. Rathakorn Kampanathsanyakorn, who resigned on 1 October 2025.

⁽⁶⁾ Mr. Rathakorn Kampanathsanyakorn was appointed Director effective 22 May 2025, replacing Mr. Chansak Chuenchom, who resigned on 29 April 2025.

⁽⁷⁾ Miss Piyawan Lamkitcha was appointed Director effective 26 November 2025, replacing Dr. Pornchai Thiraveja, who resigned on 7 November 2025.

⁽⁸⁾ Mr. Chintapun Dansubutra was appointed Independent Director effective 26 November 2025, replacing Professor Bundhit Eua-arporn, Ph.D. who resigned on 1 July 2025.

Board Remuneration Payment

The Board of Directors has appointed the Nomination and Remuneration Committee to consider the criteria and method for determining remuneration for the Company's directors and sub-committee members, and to propose recommendations to the Board. The approach for determining remuneration is as follows:

- 1 Director remuneration is divided into two parts: (1) Monthly remuneration, and (2) meeting allowance (There is no other form of remuneration, whether monetary or non-monetary.)
- 2 Remuneration is determined based on the scope of responsibilities, appropriateness, alignment with performance and the Company's results, and by comparing practices with other companies in the same industry of similar size and business risk. This is to attract qualified directors suitable for the Company's business. Data from the Thai Institute of Directors Association (Thai IOD) and the Stock Exchange of Thailand is also used in the consideration process.

The Company's director remuneration rate for 2025 was comparable to the average (Mean) monthly director remuneration per person as reported in the 2023

director remuneration survey by the Thai Institute of Directors Association (Thai IOD).

- 3 Remuneration is determined based on the scope of duties assigned to directors and sub-committee members.
- 4 The Chairperson of the Board and Chairpersons of sub-committees receive remuneration at a rate approximately 30% higher than the rate for directors.
- 5 Sub-committees include the Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, and the Corporate Governance and Sustainability Committee. Members of these sub-committees receive only per-meeting allowances, based on the actual number of meetings attended.
- 6 Board and sub-committee remuneration must be approved by the shareholders' meeting. For 2025, the Company proposed the remuneration rates to the Annual General Meeting of Shareholders on 2 April 2025, and the meeting resolved to approve the remuneration rates for directors and sub-committee members, which remain unchanged from 2024 as follows:

Remuneration of Members of the Board of Directors and Sub-committees in 2025 (The Company has been using these rates since 2006)

Board of Directors/Sub-Committee	Monthly remuneration/person	Meeting allowance/person
1. Board of Directors		
Chairman of the Board of Directors	60,000 Baht	60,000 Baht
Director	45,000 Baht	45,000 Baht
2. Sub-committees include Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Corporate Governance and Sustainability Committee, as well as other sub-committees that may be appointed by the Board in the future.		
Chairman of the Committee	None	60,000 Baht
Committee Member	None	45,000 Baht

Director Bonus

Since the Company had incurred a loss in 2024, the Nomination and Remuneration Committee proposed not to pay bonus to directors for the 2024 operating results. The Board of Directors approved the proposal, and the Annual General Meeting of Shareholders for 2025, held on 2 April 2025, resolved not to pay a director bonus for the 2024 operating results.

The Company discloses information on each director's meeting attendance and remuneration transparently, linking remuneration decisions to roles, duties, responsibilities, and participation in Board activities. Details of each director's meeting attendance and remuneration are shown in the table under this section.

Board of Directors' Remuneration for the Year 2025

(Unit : Baht)

Name	Remuneration	Meeting allowance Board Members	Meeting allowance Sub-committee Members	Total
1. Assistant Professor Chaiyaporn Puprasert, Ph.D.	602,903	810,000	300,000	1,712,903
2. Mr. Yordchatr Tasarika	540,000	720,000	780,000	2,040,000
3. Dr. Phirun Saiyasitpanich	454,821	540,000	255,000	1,249,821
4. General Aittipol Suwannarat	540,000	720,000	375,000	1,635,000
5. Dr. Buranin Rattanasombat	540,000	720,000	360,000	1,620,000
6. M.D. Korn Pongjitdham	540,000	720,000	405,000	1,665,000
7. Miss Vena Limsawasdi	52,500	45,000	45,000	142,500
8. Dr. Komol Buaket	540,000	720,000	315,000	1,575,000
9. Mr. Rattikool Piyavongwanich	135,000	135,000	90,000	360,000
10. Miss Piyawan Lamkitcha	52,500	45,000	0	97,500
11. Dr. Khanapoj Joemrith	540,000	720,000	405,000	1,665,000
12. Dr. Rosaya Teinwan	403,500	495,000	225,000	1,123,500
13. Mr. Chintapun Dansubutra	52,500	45,000	0	97,500
14. Miss Pannalin Mahawongtikul	52,500	45,000	0	97,500
15. Mr. Terdkiat Prommool ⁽¹⁾	540,000	720,000	360,000	1,620,000
Directors completing terms/resigning during the year				
16. Professor Bundhit Eua-arporn, Ph.D.	360,000	540,000	0	900,000
17. Mr. Pongpun Amornvivat	23,226	5,000	45,000	113,226
18. Mr. Chansak Chuenchom	177,000	315,000	240,000	732,000
19. Mr. Rathakorn Kampanathsanyakorn	194,516	135,000	90,000	419,516
20. Dr. Pornchai Thiraveja	459,000	630,000	420,000	1,509,000
21. Mr. Somchai Rungsriathananon	463,500	630,000	540,000	1,633,500
20. Police Lieutenant General Sopnarush Singhajaru	463,500	630,000	540,000	1,633,500
Total	7,726,966	10,125,000	5,790,000	23,641,966

Note:

⁽¹⁾ Mr. Terdkiat Prommool submitted his director remuneration to PTT Public Company Limited, in accordance with the terms of the employment contract for the Chief Executive Officer and President of PTT Public Company Limited. (1) Apart from the remuneration in the table above, the Company does not pay any other forms of remuneration or benefits, whether monetary or non-monetary, to directors.

Governance of Subsidiaries and Associates

Mechanisms to govern subsidiaries and associates

The Board places great importance on the governance of subsidiaries, associates, and joint ventures as part of the Group Governance. This ensures that business operations are aligned and are consistent with the Company's strategies, policies, and principles of good corporate governance. In addition to oversight through the Chief Executive Officer and President, the Board of Directors has established governance mechanisms by appointing Company representatives, who are senior executives, to serve as directors or executives in subsidiaries, associates, and joint ventures. Such nominations must be approved by the Board of Directors.

Decisions regarding significant investments and business operations of subsidiaries and associates must be reviewed and approved by the Investment Screening Committee, Management Committee, or the Board of Directors, depending on the case. Progress updates and key issues are regularly reported to the Board to ensure that operations are under proper supervision and that group-level risks are managed efficiently.

The Company has implemented the IRPC Group Way of Conduct Policy (IRPC Group Way of Conduct Policy) since 2021 and issued the IRPC Group Way of Conduct Handbook (IRPC Group Way of Conduct Handbook) to establish unified Governance Principles as the standard for group companies. This covers key items, including:

- 1 Defining key strategic positions to assign IRPC executives and employees to work in companies in the Group (Key Strategic Position);
- 2 Determining rules, regulations, requirements, policies, and orders to link policy-level governance with concrete implementation;
- 3 Defining reporting lines and performance management systems (Reporting Line and Performance Management);
- 4 Implementing multi-level governance to ensure that the management across the diverse and complex group companies is aligned, clear, and systematically connected, based on the corporate core values of "I-SPIRIT";
- 5 Overseeing operations through management committees, board-level committees, and various specialized committees, which serve as key mechanisms for driving efficient group-wide management.

Additionally, to strengthen governance and collaboration at the group level, the Company has set up:

- IRPC Subsidiary Alignment Management Committee 1: ISAC 1 for subsidiaries in which the Company holds more than 50 percent of the shares; and
- RPC Subsidiary Alignment Management Committee 2: ISAC 2 for associates in which the Company holds between 25-50 percent of the shares.

They are to serve as a mechanism for governance, monitoring, support, and driving the operations and work processes of IRPC Group companies, ensuring efficiency, transparency, and alignment with the Company's strategies and objectives, all within the framework of good corporate governance.

Monitoring Compliance with Corporate Governance Policies and Practices

The Board of Directors places great importance on monitoring and ensuring strict compliance with corporate governance policies and practices. This is to promote transparency, fairness, and confidence among shareholders and stakeholders. Mechanisms have been established to control, monitor, and report on key issues that pose ethical and governance risks, as follows:

1. Prevention of Insider Trading

The Company places great importance on preventing the misuse of insider information (Insider Trading) and ensuring fair treatment of all shareholders. It has established a policy to prevent the improper use of inside information, including setting a Blackout Period for directors, executives, employees, and individuals involved with insider information. In order to prevent the use of non-public information for personal gain or for the benefit of others, the Company stipulates that:

- Prohibited those involved with insider information from trading the Company's securities within the period of 30 days before and 2 days after the disclosure of quarterly and annual financial statements.
- Directors and executives must notify the Company Secretary in advance of their intention to trade the Company's securities.
- Directors, executives, and auditors must report changes in their securities holdings in accordance with SEC regulations within the legally specified period.

- Directors and executives must report changes in their stakes to the Company Secretary for reporting to the Chairman of the Board and the Chairman of the Audit Committee.

2. Prevention of Conflicts of Interest and Disclosure of Related Transactions

The Company requires directors, executives, and employees, including those of its subsidiaries and associates, to disclose any transactions that may lead to conflicts of interest. This is to prevent unfair decision-making and to promote transparent and accountable business operations.

The Company requires all management and employees to submit their conflict-of-interest disclosures online for the tenth consecutive year (since 2015). In 2025, all such reports were completed at 100% and results were reported to the Corporate Governance and Sustainability Committee for supervision and monitoring.

At the Board level, the Company has ensured complete reporting of the interests of all directors and executives, which are collected, compiled, and reported by the Company Secretary to the Chairman of the Board and the Chairman of the Audit Committee to support oversight of conflicts of interest.

The Company requires directors and executives, including their spouses, cohabitants, and minor children, to notify the Company and file a report on changes in their shareholdings with the Securities and Exchange Commission (SEC) in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 (1992) and its amendments, as well as SEC Notification No. SorJor 6/2567.

3. Supervision of Related Party Transactions and Intercompany Transactions

Since the Company and its subsidiaries operate in the same industry group as other companies within the PTT Group, there may be related party transactions conducted in the ordinary course of business, such as the purchase and sale of petroleum products, petrochemicals, and related services. The Company adheres to the principles of fair pricing and terms, which are no different from those applied to transactions with external parties, and ensures that there is no transfer of benefits between the parties involved.

The Company strictly adheres to the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. Directors or persons with a vested interest are not permitted to attend meetings or vote on the relevant agenda item. The Audit Committee reviews related party transactions between the Company and its subsidiaries every quarter to ensure that these transactions are conducted fairly, transparently, and in the best interests of the Company.

In addition, the Company has established a policy to notify blackout periods for trading securities (IRPC) 30 days before the disclosure of financial statements and 48 hours after the disclosure of financial statements. This is to ensure that directors, executives, relevant persons, or units with access to inside information (Insiders) comply correctly with applicable regulations and conduct themselves strictly. The Company requests that directors and executives notify the Company Secretary of any trading of securities (IRPC) at least one business day in advance before such transactions.

The Company has never received any warnings or been penalized by regulatory authorities regarding the use of inside information or related party transactions. In addition, the Company's Board of Directors collectively holds shares in the Company not exceeding the threshold set by the Stock Exchange of Thailand.

4. Policy on Future Intercompany Transactions

Future intercompany transactions will be conducted in the ordinary course of business, with the Company adhering to fair pricing and reasonable terms. This ensures that shareholders and all stakeholders are treated fairly in accordance with good corporate governance policies and in strict compliance with regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand regarding intercompany transactions.

5. Whistleblowing

The Board places great importance on whistleblowing and the handling of complaints as a key mechanism of good corporate governance. This aims to prevent, investigate, and remedy actions that may be improper, non-transparent, or in violation of laws and ethical standards. The Board has established a Whistleblowing Policy that allows both internal and external parties to report information freely, safely, and confidentially, covering illegal acts, breaches of ethics, or behaviors that may indicate corruption or misconduct at all levels, ranging from directors, executives, employees, subsidiaries, and all stakeholders involved in the Company's business.

Channels for Whistleblowing and Filing Complaints

To enhance the independence and confidence of whistleblowers, the Company allows complaints to be submitted directly to the Chairman of the Audit Committee, who is an independent director and has no affiliation with management or major shareholders. The channels for receiving complaints and whistleblowing are as follows:

Email	auditor@irpc.co.th
Post	Chairman of the Audit Committee IRPC Public Company Limited No. 555/2 Energy Complex Center, Building B, 6 th Floor Vibhavadi Rangsit Road, Chatuchak Sub-district, Chatuchak District, Bangkok 10900
P.O. Box	P.O. Box 35, Sun Towers Post Office, Bangkok 10905
Website	www.irpc.co.th
Through supervisor	

In addition, to provide more independent channels for filing complaints and to promote whistleblowing through safe channels, the Company has participated in the “If You Demand Bribes...We Report” project by the National Anti-Corruption Commission (NACC) and the Thai Private Sector Collective Action Against Corruption (CAC), in order to concretely support the prevention and reduction of corruption at the national level.

Protection for Whistleblowers or Complainants

The Company provides appropriate and fair protection for whistleblowers or complainants. There will be no harassment, intimidation, changes in work position, reduction of benefits, dismissal, or any unfair treatment as a result of whistleblowing. All complaint-related information is strictly kept confidential and disclosed only as necessary in accordance with legal requirements.

Actions Taken Upon Receiving Complaints

The Company implements its regulation on complaints and whistleblowing, following clear, transparent, and verifiable procedures as outlined below.

- The Internal Audit Office is responsible for receiving complaints, recording information, and conducting initial screening. If the complaint is not related to corruption, it will be forwarded to the Complaint Screening Committee for further consideration.
- The Complaint Screening Committee reviews the case, gathers evidence, and prepares a report with recommendations to the Chief Executive Officer and President and/or the relevant committees. The complainant is also informed of the status of the process according to established guidelines.
- If a complaint involves corruption, the Internal Audit Office will report directly to the Audit Committee and the Company's Board of Directors, and proceed to appoint an investigation committee as appropriate.
- If wrongdoing is found, disciplinary action will be taken according to Company's regulations, and clear measures will be put in place to protect whistleblowers and witnesses.

Total Number of Complaints in 2025

Period	Complaint Channel				Type of Complaint		Preliminary Investigation		Actions taken	
	Email & Mail	P.O. Box 35	Website	Supervisor	- Work - Behavior - Suggestion	Corruption	Preliminary Investigation completed	Under preliminary investigation	Case Closed	Ongoing
1 st Quarter	1	-	-	-	-	1	1	-	-	1
2 nd Quarter	-	1	1	-	2	-	2	-	2	-
3 rd Quarter	1	4	-	-	4	1	5	-	3	2
4 th Quarter	1	2	-	-	3	-	-	3	-	3
Total	3	7	1	-	9	2	8	3	5	6

6. Information Security

Cybersecurity management is a crucial mechanism that supports the Company's digital transformation. The Company has enforced an information system management policy since 2019 to establish a systematic and comprehensive framework for information security management. This policy covers maintaining an appropriate level of cybersecurity, conducting annual risk assessments by both internal and external auditors, ongoing monitoring and reporting of threats, collaborating with relevant agencies, and continuously promoting cyber safety knowledge and awareness among employees through regular training. Clear incident response processes are also defined.

In terms of governance, the Risk Management Committee oversees and evaluates cybersecurity risks. Cybersecurity is designated as a shared responsibility for employees at all levels, who are required to follow established measures and report any irregularities or suspicious activities. Additionally, the company integrates information security performance into employee evaluations to further strengthen effective and sustainable defense against cyber threats.

For additional information regarding information security management, please visit the Company's website at <https://www.irpc.co.th/sustain/>

Compliance with the Principles of the UN Global Compact and Key Governance Dimensions

IRPC Public Company Limited, as a founding member of the UN Global Compact Network Thailand (GCNT), has adopted the United Nations' universal principles of business responsibility (UN Global Compact: UNGC) as part of its systematic corporate governance and business operations framework. The Board of Directors and the Corporate Governance and Sustainability Committee (CGSC) oversee the direction, monitor, and continuously evaluate performance, covering four key dimensions as follows:

1. Anti-Corruption

The Board of Directors recognizes that anti-corruption is a key element of good corporate governance and forms the foundation for trust from shareholders, investors, and stakeholders. The Company operates with integrity and transparency and does not tolerate giving or accepting bribes in any form. Clearly defined policies, practices, and control mechanisms are established, covering the entire organization and supply chain.

In 2025, the Company systematically enhanced its anti-corruption measures, including:

- Reviewing and updating anti-corruption and anti-bribery policies and practices.
- Renewing membership in the Thai Private Sector Collective Action Against Corruption (CAC) for the fourth time and maintaining CAC Change Agent status (3-star level) continuously.
- Strengthening whistleblowing mechanisms and protections for complainants, including participation in the "If You Demand Bribes...We Report" project by the NACC and CAC.
- Conducting training and activities to continuously foster a culture of integrity within the Company.

2. Human Rights Oversight

The Company respects and adheres to universal human rights principles throughout the value chain, following the principles of Protect – Respect – Remedy. Human rights risk management is integrated into corporate governance systems. The Board of Directors and CGSC monitor the implementation at the policy level, including risk assessment mechanisms (Human Rights Due Diligence) and appropriate remedies.

Through dedicated efforts, the Company received the "Gold – Outstanding Model Organization for Human Rights 2025" award from the Department of Rights and Liberties Protection, Ministry of Justice. This reflects the concrete and continuous implementation of its policies. Details of human rights activities in 2025 can be found under the topic "Human Rights" on page 188. For more information on human rights management, please visit the Company's website at <https://www.irpc.co.th/sustain/>

3. Labor & Decent Work

The Company complies with Thai labor laws and international labor conventions of the International Labour Organization (ILO), respecting fundamental labor rights, promoting freedom of association and collective bargaining, prohibiting discrimination and illegal labor practices, and treating female and child workers according to international standards. This is to support decent work and uphold human dignity.

4. Environment

The Company has established guidelines for conducting business responsibly towards the environment, starting from impact assessment prior to investment, using appropriate technology, developing environmentally friendly innovations, and instilling environmental, occupational health, and safety awareness in employees and business partners. Details of environmental operations can be found under the topic "Disclosure of Material Sustainability Performance" page 133



Internal Control and Intercompany Transactions

Internal Control

Summary of the Board of Directors' Opinion on the Internal Control System

IRPC Public Company Limited operates its internal control in accordance with international standards, specifically the COSO Internal Control – Integrated Framework, to achieve objectives in three key areas: operations, reporting, and compliance with laws, regulations, and rules relevant to the Company's business. The Internal Control and Strategic Planning and Sustainability Department has developed an internal control assessment based on the criteria set by the Securities and Exchange Commission (SEC), including reviews and opinions from the Audit Committee, which determined that the Company's internal control system is adequate and appropriate, with no significant deficiencies that could impact the achievement of internal control objectives. The Audit Committee encourages and supports all personnel to strictly adhere to relevant policies, laws, regulations, and rules, as well as promoting the application of information technology to enhance the efficiency of the Company's internal control system.

The Company's internal control system has been continuously updated and improved to stay current with changing internal and external contexts. In 2025, the Company enhanced its internal control system and summarized the results for inclusion in the Company's annual report, following the COSO framework (The Committee of Sponsoring Organizations of the Treadway Commission) based on the five components of internal control as follows:

1. Control Environment

The Board of Directors and the management support a corporate culture that values both talent and integrity, which helps ensure that the Company's business operations are conducted in line with its vision and mission effectively and efficiently, and in a sustainable manner. They also promote ethical conduct and oversee the Company's operations through a sound and appropriate internal control environment, as follows:

The Board of Directors and the management have established policies on good corporate governance, operational compliance with regulations, internal controls, anti-corruption, data privacy protection (PDPA), and a Code of Conduct. All employees are required to submit an annual

electronic Conflicts of Interest report. Additionally, there is a self-assessment on work ethics for both executives and staff, and an updated Good Corporate Governance Manual has been produced, outlining best practices. The management and employees must acknowledge, adhere to, and comply with these guidelines.

The Board of Directors is independent from the management and is responsible for overseeing overall business operations. They provide input on the Company's strategic direction, which serves as a guideline for developing business and operational plans. The Board also regularly monitors the Company's performance and the performance of sub-committees to ensure that the Company achieves its set objectives.

The company has established an organizational structure featuring operational and functional lines to ensure efficient management and consistent direction across the entire group. Key functions are separated to provide checks and balances, and the authority for operational decisions and transactions is clearly defined and regularly reviewed.

The Company has established comprehensive personnel development plans for both the short and long terms by clearly defining the qualifications required for each position and setting up a succession plan for key roles (Successor Plan) at the level of Senior Manager and above. This is designated as a key performance indicator (STAR Functional KPI), with progress tracked quarterly. The Company also implements a Leadership Development Program for executives and has put in place a standardized and systematic performance evaluation process. Furthermore, the results of these activities are regularly monitored to support fair reward consideration and to motivate personnel to perform their duties efficiently.

The Company promotes the responsible risk management and internal control based on the "Three Lines of Defense" approach, which is internationally recognized. This approach encourages and empowers employees and supervisors in each department (First Line), internal control units, regulatory compliance units, and other supporting departments (Second Line), as well as the internal audit

office (Third Line), to continuously apply the method in their work, from risk assessment and control activities to monitoring and evaluation. Among these, the First Line plays the most critical role in ensuring the success and effectiveness of this approach.

2. Risk Assessment

The Company's Board of Directors and the management place great importance on risk management to build confidence in achieving both short-term and long-term goals. Therefore, a Risk Management Committee (RMC) is appointed by the Board of Directors, and a Risk Management and Internal Control Committee (RMCC) is established. The Deputy Chief Executive Officer of the Strategy, Planning, and Corporate Development Group serves as the chairperson to oversee the Company's risk management and internal control, ensuring these processes are appropriate and effective. Furthermore, risk management practices are implemented across the Company with the following management guidelines:

The Company has adopted a risk management framework based on the ISO 31000 (2018) standard and the COSO Enterprise Risk Management (2017) framework. In addition, it has established a risk management policy to guide the management of risks that could impact the achievement of the Company's objectives. The Company has also defined a Risk Appetite Statement to set boundaries for risk management across the organization, with regular reviews to ensure its appropriateness. Results are reported to the RMCC and RMC committees.

The Company manages risks across the entire organization to achieve its objectives. This includes risk management at the corporate level (Corporate Risk), functional level (Functional Risk), and for various projects (Projects Risk). The process takes into account the Company's goals, changes from both internal and external factors, as well as opportunities for fraud and corruption. Risk management guidelines are established with regular reviews and monitoring according to the risk management plan. All departments are responsible for maintaining risks within the risk appetite.

The Company requires that a summary report on enterprise risk management activities be submitted to the Risk Management and Internal Control Committee and the Risk Management Committee every two months. For operational-level risk management, summary reports are presented at each group or departmental meeting. For risks aligned with key performance indicators (Star KPI & Risk), summary reports on these indicators and risk management activities are presented at quarterly meetings of executives at the division level or higher (VP Meeting).

The Company has developed a platform for the assessment of fraud and corruption risk and plans to conduct a comprehensive risk assessment across the entire organization in 2026.

The Company has implemented a Business Continuity Management (BCM) system in accordance with the international ISO 22301 (2019) standard and has been certified by the ISO Certification Institute, an affiliate of the Foundation for Industrial Development under the Ministry of Industry (SROI). This system enables effective management in the event of emergencies and crises, ensuring the continuity of business operations, minimizing potential impacts, and preserving the Company's image and reputation.

3. Control Activities

The Company has established effective and efficient control activities that help reduce the risk of not achieving the Company's objectives to an acceptable level as follows:

The Company has developed written regulations, policies, requirements, manuals, and procedures that define the scope of authority and responsibilities of executives and employees at each level, including the authority to approve business transactions. There are also regular reviews to ensure that operations comply with the established regulations, policies, requirements, and operational manuals.

The Company establishes control activities in accordance with sound internal control principles. Examples include segregation of duties, implementing policies and practices related to transactions that have or may have conflicts of interest, ensuring transactions are transparent, auditable, and fair, and approving transactions with the Company's best interests in mind.

The Company utilizes the Continuous Control Monitoring System (CCMS) for procurement, payment processes, sales, and receivables. This system serves as a tool for continuously monitoring and detecting irregularities in operations, ensuring efficiency, and supporting good segregation of duties principles.

The Company has developed two types of Control Self-Assessment (CSA) tools, covering various critical operations within the organization. These include an organization-wide control self-assessment and a process-specific control self-assessment. The self-assessment process helps management to develop control activities that comprehensively and thoroughly mitigate risks across different operational areas. In addition, Robotic Process Automation has been implemented as a tool to distribute

the assessments, monitor the management's completion of the assessments, and process the results of the control self-assessments.

The Company has established guidelines for project governance to enhance efficiency and effectiveness.

The Company has adopted the IRPC Group management policy and has prepared the "IRPC Group Way of Conduct" manual to govern and oversee companies within the IRPC Group. The Company also implements nine key policies for subsidiaries in which IRPC holds a 100% stake.

The Company has established processes for information technology security controls in accordance with ISO 27001 - Information Security Management standards, ensuring the effectiveness and efficiency of the Company's information security.

4. Information & Communication

The Company places great importance on the quality of information and communication, which are key factors in supporting the effectiveness of internal control. The Company's approach to information and communication management is as follows:

The Company has developed an E-Compliance system to store data regarding laws, rules, regulations, and relevant requirements, as well as a system for assessing compliance with laws, rules, and regulations.

The Company communicates key information regarding performance to the Board of Directors, the management, employees, and stakeholders in an appropriate manner. Meeting documents are also sent to the Board of Directors in advance, enabling them to thoroughly analyze the information before making decisions.

The Company is in the process of developing a platform for Economic Outlook to increase the efficiency of information management and executive decision-making.

The Company has announced policies and practices for integrating GRC (Governance, Risk Management / Internal Control, and Compliance), and communicates and raises awareness of GRC among employees. This ensures that staff understand the guidelines for implementation and application in their work, promoting efficiency, transparency, and compliance with laws and regulations.

The Company has established multiple channels for internal communication within the organization, including communication from senior management to employees through Town Hall activities, communication via the Company's Intranet, electronic mail, and communication through Line groups.

The Company has also established various channels for communication with external stakeholders, such as SMS, Line groups, electronic mail, Facebook, and the Company's Website. Additionally, there is a dedicated department responsible for regularly disclosing important information to stakeholders.

The Company has established clear channels for receiving complaints and has defined guidelines for managing complaints (Whistleblower System). This ensures that both employees and external parties can trust that their complaints will be handled transparently, honestly, fairly, and confidentially within an appropriate timeframe. The management of complaints is divided as follows: complaints related to corruption are reviewed by the Internal Audit Office, while other complaints are handled by a screening committee that integrates GRC. The committee was officially established on 1 September 2022.

5. Monitoring Activities

The Company has processes for monitoring and evaluating the adequacy of internal controls, as well as guidelines for improvement and enhancement, to ensure that the Company's internal control system is both effective and efficient, as follows:

The Company requires executives at all levels to oversee and monitor the internal work systems within their areas of responsibility to ensure efficiency and strict adherence to policies, requirements, and regulations.

The Internal Control Department, under the Strategic Planning and Sustainability Group is responsible for assessing the adequacy and suitability of the internal control system, as well as providing recommendations for improvement in case any deficiencies are found. The Company has established a process for promptly reporting any identified deficiencies to management, along with a follow-up process to ensure that corrective actions are effectively implemented and completed as scheduled.

The Internal Audit Office, which is an independent unit reporting directly to the Audit Committee, reviews and evaluates the effectiveness of internal controls for various activities according to the audit plan approved by the Audit Committee. The audit plan aligns with the Company's strategic direction and the key risks affecting operations. The Internal Audit Office also provides recommendations to improve the efficiency and effectiveness of internal controls, communicates these to management for corrective action, and reports the results of audits and progress on remediation of deficiencies to the Audit Committee until completion.

Intercompany Transactions

For the fiscal year 2025, the Company and its subsidiaries had significant business transactions with parties that may have conflicts of interest. These intercompany transactions were conducted at market prices or at prices agreed upon in contracts, under fair terms and conditions when market prices were not available. The relationships with various companies and the transactions are as follows:

No.	Company's Name and Nature of Relationship	Item	Unit (Million Baht)			Item Conditions/Notes
			2025	2024	2023	
1.	PTT Public Company Limited Nature of Relationship : Major shareholder of the Company whereby PTT holds 45.05 of the Company's shares. PTT executives who become the Company's directors are: - Mr. Terdkiat Prommoon - Mr. Rattikul Piyawongwanich - Mr. Buranin Rattanasombat - Mrs. Rossaya Thierawan	- Sell products - Purchase products - Purchase and sale of crude oil and raw materials for reserves as per legal requirements - Other income - Expenses on sales and administration - Trade receivables - Trade payables - Other receivables	7,518 186,426 - 12 53 1,071 39,300 1,708	4,641 217,517 207 10 97 739 28,218 599	2,516 220,840 - 13 61 398 30,376 862	The Company sells fuel products and provides tank rental services to PTT The Company purchases petroleum and natural gas products from PTT and receives a share of the management fees for buying and selling crude oil and products jointly within the PTT group The Company purchases and sells crude oil and raw materials for reserves as per legal requirements with PTT The Company earns income from PTT to be paid as personnel wages The Company pays personnel salaries and pipeline service fees to PTT
2.	PTT Oil and Retail Business Public Company Limited (OR) Nature of Relationship: PTT holds 75 percent of OR's shares	- Sell products - Purchase products - Expenses on sales and administration - Trade receivables	67,013 62 1 3,748	49,622 4,089 1 2,539	51,544 378 1 2,401	The Company sells fuel products to OR The Company purchases fuel products from OR Subsidiaries pay royalties, marketing fees, and material expenses to OR
3.	Thai Oil Public Company Limited (TOP) Nature of Relationship: PTT holds 45.03 percent of TOP's shares	- Purchase and sale of crude oil and raw materials for reserves as per legal requirements - Purchase products	- -	662 -	- 142	The Company purchases and sells crude oil and raw materials for reserves as per legal requirements with TOP The Company purchases petroleum products from TOP
4.	Thai Paraxylene Company Limited (TPX) Nature of Relationship: TOP holds 100 percent of TPX's shares	- Purchase products - Trade receivables - Trade payables	1,355 2 -	1,650 - -	2,244 - 59	The Company purchases aromatics products from TPX
5.	TOPNEXT International Company Limited (TX) Nature of Relationship: Thai Oil Solvent Company Limited holds 100 percent of TX's shares	- Sell products - Purchase products - Trade - Trade payables	1,536 146 135 13	2,018 158 144 15	1,489 88 89 19	The Company sells aromatics products to TX The Company purchases solvent products from TX
6.	Sak Chaisidhi Company Limited (SAKC) Nature of Relationship: TX holds 80.52 percent of SAKC's shares	- Sell products - Trade receivables	290 6	408 13	475 5	The Company sells aromatics products to SAKC

No.	Company's Name and Nature of Relationship	Item	Unit (Million Baht)			Item Conditions/Notes
			2025	2024	2023	
7.	Energy Complex Co., Ltd. (EnCo) Nature of Relationship: PTT holds 50 percent of EnCo's shares	- Expenses on sales and administration	55	55	59	The Company entered into a building lease agreement and an office space service contract with EnCo for the period of 3 years (from Feb 2025 – Jan 2028)
		- Depreciation expense for right-of-use assets	25	25	28	
		- Interest expense under lease contracts	2	-	1	
		- Right-of-use assets	53	2	27	
		- Lease liabilities	54	2	28	
		- Security deposit for contracts	17	16	20	
8.	PTT International Trading Pte. Ltd. (PTTT) Nature of Relationship: PTT holds 100 percent of PTTT's shares	- Sell products	11,734	22,396	38,026	The Company sells fuel products and aromatics products to PTTT The Company purchases raw materials from PTTT and receives a share of the management of crude oil and petroleum product trading within the PTT group. - The Company receives compensation for the price difference of goods due to delayed delivery from PTTT. The Company entered into forward oil sale contracts with PTTT.
		- Purchase products	275	447	(616)	
		- Other income	5	-	-	
		- Income (Expenses) from forward oil sale contracts	(37)	245	67	
		- Trade receivables	1,161	1,741	3,483	
		- Trade payables	50	-	-	
		- Other receivables	166	366	703	
		- Other payables	5	-	-	
9.	Business Services Alliance Company Limited (BSA) Nature of Relationship: PTT holds 25 percent of BSA's shares	- Sell products	6	7	2	Subsidiaries receive maintenance service income for stores from BSA. Subsidiaries receive store management income from BSA. The Company pays personnel expenses to BSA.
		- Other income	2	3	3	
		- Expenses on sales and administration	316	363	424	
		- Trade receivables	1	-	-	
		- Other payables	29	7	10	
10.	PTT Global Chemical Public Company Limited (PTTGC) Nature of Relationship: PTT holds 45.18 percent of PTTGC's shares	- Sell products	302	13,251	26,419	The Company sells fuel products, polymers and aromatics to PTTGC. The Company purchases fuel products and polymers from PTTGC - The Company purchases and sells crude oil and raw materials for reserves as per legal requirements with PTTGC The Company pays personnel wages and maintenance service fees to PTTGC
		- Purchase products	931	15,010	30,013	
		- Purchase and sale of crude oil and raw materials for reserves as per legal requirements	-	1,243	-	
		- Expenses on sales and administration	2	11	30	
		- Trade receivables	17	18	2,265	
		- Trade payables	13	22	2,278	
11.	WHA GC Logistics Company Limited (WGCL)⁽¹⁾ Nature of Relationship : PTTGC holds 50 percent of WGCL's shares	- Expenses on sales and administration	28	24	-	The Company pays transportation service fees to WGCL.
		- Other payables	3	2	-	

No.	Company's Name and Nature of Relationship	Item	Unit (Million Baht)			Item Conditions/Notes
			2025	2024	2023	
12.	GC Maintenance and Engineering Company Limited (GCME) Nature of Relationship: PTTGC holds 100 percent of GCME's shares	- Expenses on sales and administration - Other payables	- -	5 -	28 3	The Company pays personnel wages and engineering consultancy fees to GCME.
13.	PTT Asahi Chemical Company Limited (PTTAC) Nature of Relationship: PTTGC holds 50 percent of PTTAC's shares	- Purchase products - Trade Payables	- -	319 9	736 54	The Company purchases raw materials from PTTAC.
14.	PTT Digital Solutions Co., Ltd. (PTT DIGITAL) Nature of Relationship: PTTGC holds 20 percent of PTT DIGITAL's shares; PTT holds 20 percent of PTT	- Expenses on sales and administration	84	83	28	The Company pays IT service fees to PTT DIGITAL.
15.	NPC Safety and Environmental Service Company Limited (NPC S&E) Nature of Relationship: PTTGC holds 100 percent of NPC S&E's shares	- Expenses on sales and administration	-	-	1	The Company pays training fees to NPC S&E
16.	Global Green Chemicals Public Company Limited (GGC) Nature of Relationship: PTTGC holds 72.29 percent of GGC's shares	- Purchase products - Trade payables	536 -	978 96	921 86	The Company purchases fuel products from GGC.
17.	IRPC Clean Power Company Limited (IRPC-CP) Nature of Relationship: Global Power Synergy holds 51 percent of IRPC-CP's shares; IRPC holds 48.99 percent of IRPC-CP's shares. The Company's executives who become the IRPC-CP's directors are: Mr. Lersak Thongruang Mr. Pranach Kosayanont Ms. Torsang Chaipravati	- Sell products - Purchase products - Expenses on sales and administration - Profits from land sale - Other income - Trade receivables - Trade payables - Other receivables - Other payables	54 4,612 2 170 124 5 255 1 562	54 4,168 2 - 120 5 208 - 580	44 3,163 2 - 120 5 281 - 244	The Company sells electricity and steam to IRPC - CP The Company purchases electricity and steam to IRPC - CP Subsidiaries pay electricity fees to IRPC-CP The Company sells land to IRPC-CP The Company provides services related to power plants to IRPC-CP.
18.	Getz Energy Company Limited (GETZ)⁽²⁾ Nature of Relationship: Global Power Synergy holds 100 percent of GETZ's shares	- Sell products	8	-	14	The Company sells petrochemical products to GETZ.
19.	GC Polyols Co., Ltd. (GC POLYOLS) Nature of Relationship: PTTGC holds 82.10 percent of GC POLYOLS' shares.	- Sell products	-	-	14	The Company sells petrochemical products to GC POLYOLS.
20.	Thai Lube Base Public Company Limited (TLB) Nature of Relationship: TOP holds 100 percent of TLB's shares	- Sell products	-	84	89	The Company sells aromatics and lube base oil to TLB.

No.	Company's Name and Nature of Relationship	Item	Unit (Million Baht)			Item Conditions/Notes
			2025	2024	2023	
21.	Thai Lube Blending Company Limited (TLBC) Nature of Relationship: OR holds 100 percent of TLBC's shares	- Purchase products	-	2	27	Subsidiaries purchase semi-finished goods, and the Company purchases petroleum products from TLBC.
22.	PTT MEA Ltd. (PTT MEA) Nature of Relationship: PTT holds 100 percent of PTTMEA's shares.	- Purchase products - Other receivables	(2) 12	(9) 9	(7) 4	The Company receives a share of management fees from the purchase and sale of crude oil and related products within the PTT Group.
23.	PTT International Trading London Ltd (PTTL LDN) Nature of Relationship: PTT holds 100 percent of PTTLDN's shares.	- Purchase products - Other receivables	(30) 29	(25) 23	(28) 28	The Company receives a share of management fees from the purchase and sale of crude oil and products within the PTT Group.
24.	PTT International Trading Inc. (PTTT USA) Nature of Relationship: PTT holds 100 percent of PTTTUSA's shares.	- Purchase products - Other receivables	(38) 27	(18) 17	(1) 2	The Company receives a share of management fees from the purchase and sale of crude oil and products within the PTT Group.
25.	PTT Treasury Center Company Limited (PTTTCC) Nature of Relationship: PTT holds 100 percent of PTTTCC's shares.	- Interest expenses - Long-term loans	- -	1 31	1 31	Subsidiaries pay interests from PTTTCC loans
26.	Innobic (Asia) Company Limited. (INBA) Nature of Relationship: PTT Global Management Company Limited holds 100 percent of INBA's shares.	- Expenses on sales and administration	-	1	-	Subsidiaries pay personnel wages to INBA
27.	Cleantech & Beyond Company Limited (CLEANTECH) Nature of Relationship: Visup Company Limited holds 72.72 percent of CLEANTECH's shares; IRPC Public Company Limited holds 27.28 percent of CLEANTECH's shares. - The Company's executives who become the IRPC-PC's directors are: Miss Wipawadee Uthaisomnapa Mr. Chatchawin	- Other income	-	4	-	The Company receives patent royalty income from CLEANTECH.
28.	GGC Katis Bioindustrial Co., Ltd. (GKBI) Nature of Relationship : Global Green Chemical Public Company Limited holds 100 percent of GKBI's shares.	- Purchase products - Trade payables	35 11	- -	- -	The Company purchases petroleum products from GKBI.
29.	Mekha V Company Limited (MEKHAV) Nature of Relationship : PTT Global Management Company Limited holds 100 percent of MEKHAV's shares.	- Expenses on sales and administration - Other Payables	6 3	- -	- -	The Company pays IT service fees to MEKHAV

Notes: ⁽¹⁾GC Logistics Solutions Co., Ltd. (GCL) has changed its name to WHA GCL Logistics Co., Ltd. (WGCL) since 5 September 2024

⁽²⁾Chilled Power and Energy Co., Ltd. (CHPP) has changed its name to Getz Energy Co., Ltd. (GETZ) since 15 December 2025.

Policy and Necessity of Intercompany Transactions

Significant intercompany transactions must be reviewed and approved by the Company's Board of Directors. The Company and its subsidiaries operate integrated petrochemical and refining businesses, which are the same type of business as companies within the PTT Group. This leads to transactions between the Company and its subsidiaries and companies within the PTT Group, which are considered regular business operations. Related party transactions include the purchase and sale of petroleum products and related services, as well as various transactions that support normal business operations. These transactions are conducted at fair prices and terms not different from transactions with external parties. They are also without mutual transfer of benefits. The Company has taken great care considering intercompany transactions with rationality and independence, and in the best interest of the Company.

Measures Regarding Intercompany Transactions

The Company complies with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand regarding intercompany transactions. The Board of Directors carefully considers transactions that may present conflicts of interest to ensure that such transactions are fair, transparent, and reasonable. Directors, employees, or related persons with conflicting interests cannot attend or vote in meetings on such matters.

Additionally, the Audit Committee reviews intercompany transactions between the Company, its subsidiaries, and related parties every quarter to eliminate conflicts of interest and ensure maximum benefit to the Company.

Policy for Intercompany Transactions in the Future

Intercompany transactions in the future will be conducted as normal business operations, with the Company prioritizing fair prices and appropriate terms. This ensures that all shareholders and stakeholders are fairly treated in accordance with good corporate governance policies and in strict compliance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand regarding intercompany transactions.

Audit Committee's Opinion

The Audit Committee has reviewed intercompany transactions and opined that such transactions are normal business operations, reasonable, and priced at appropriate market rates. These prices and terms do not differ from transactions with external parties. The Company adheres to good corporate governance policies and the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.

3 Financial Report



- ▶ Report of the Board of Directors' Responsibilities for the Financial Reports
- ▶ Independent Auditor's Report
- ▶ Financial Statements
- ▶ Notes to Financial Statements

Report of the Board of Directors' Responsibilities for the Financial Reports

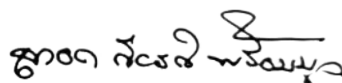
Dear Shareholders,

The financial statements of IRPC Public Company Limited and its subsidiaries for the year ended 31 December 2025, were prepared in accordance with the relevant rules and regulations of the Securities and Exchange Commission and the financial reporting standards prescribed by the Federation of Accounting Professions Under The Royal Patronage of His Majesty the King.

The Board of Directors is responsible for the financial reports of IRPC Public Company Limited and its subsidiaries, ensuring that the financial position, operating results, and cash flows are accurately presented. Proper accounting records have been maintained sufficiently in a timely manner, to safeguard assets. There is an effective risk management and internal control system, as well as measures to prevent significant fraud and irregularities. When preparing financial reports, appropriate accounting policies have been considered and consistently applied, in compliance with financial reporting standards. Sufficient disclosure of key information is provided in the notes to the financial statements for the benefit of shareholders and general investors. The auditor has audited and expressed an opinion on the financial statements of IRPC Public Company Limited and its subsidiaries in the auditor's report.



(Assistant Professor Chaipayorn Puprasert, Ph.D.)
Chairman of the Board of Directors



(Mr. Terdkiat Prommool)
Chief Executive Officer and President

Independent Auditor's Report

To the Shareholders of IRPC Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of IRPC 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 income, comprehensive income, changes in shareholders’ equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of IRPC 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 IRPC Public Company Limited and its subsidiaries and of IRPC 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 as 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.

Emphasis of Matter

I draw attention to Note 35.7 to the financial statements regarding the contingent liabilities. The Company received a Value Added Tax (VAT) assessment notification (Por.Por. 73.1) and a VAT refund notification letter (Por.Por. 72.1) from the Revenue Department. These notifications pertained to a VAT assessment for VAT underpayment related to export sales to an overseas customer during the period from August 2019 to September 2020, amounting to Baht 538 million. This amount includes additional fines and surcharges as required by VAT law. Currently, the Company is appealing the tax assessment with the Appeal Committee in accordance with the Revenue Code. The management is confident that the Company has no obligation to pay the VAT underpayment, fines and surcharges as assessed since the export sales were conducted through the standard export process, as is customary with its customers. Therefore, as at 31 December 2025, the Company has not recorded a provision for this liability in the consolidated and separate financial statements. My opinion is not modified in respect of this matter.

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 matter and how audit procedures respond for are described below.

Allowance for diminution in value of inventories

As mentioned in Note 9 to the consolidated financial statements, regarding inventories as at 31 December 2025, the Group's cost of inventories amounted to Baht 24,289 million and the recorded allowance for diminution in value of inventories was Baht 457 million. I focused on consideration of allowance for diminution in value of inventories to net realisable value because the Group's inventories are mainly raw materials and finished goods that are commodities of which prices are volatile. This may affect the value of inventories at the end of the reporting period and the inventory balance is material to the financial statements. Inventories are measured at the lower of cost or net realisable value and this, together with determination of the related allowance for diminution in value of inventories, requires the management to consider the reasonableness of the market price used, by comparing it to the expected selling price of the commodities to measure the value of inventories and record an allowance for diminution in value of inventories.

The procedures I performed to assess the determination of allowance for diminution in value of inventories included:

- Gaining an understanding and performing tests of the design and operating effectiveness of the controls relevant to the inventory valuation process.
- Assessing the appropriateness of the methodology used to calculate the net realisable value of inventories at the end of the reporting period, through considering the reasonableness of the market prices used by comparing them to the expected selling prices of commodities and testing the accuracy of the calculations.
- Assessing the completeness of the adjustments of allowance for diminution in value of inventories in the consolidated and separate financial statements and the adequacy of the disclosures made in relation to the estimation of allowance for diminution in value of inventories in the notes to the financial statements.

Other Information

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

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. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

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

Management is responsible for the preparation and fairly 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.
- 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.

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.

Vorapoj Amnauypanit
Certified Public Accountant (Thailand) No. 4640

EY Office Limited
Bangkok: 17 February 2026

IRPC Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	7	27,197,859,617	9,923,955,013	26,994,255,275	9,682,506,343
Trade receivables	6, 8	12,037,207,369	13,269,325,855	12,150,505,779	13,355,188,696
Other current receivables	8	610,549,511	991,465,880	605,602,927	982,448,674
Amounts due from related parties	6, 8	1,947,725,696	1,018,264,157	1,959,859,293	1,037,814,722
Short-term loans and interest receivable					
from a related party	6	-	-	15,014,795	18,007,678
Inventories	9	23,832,146,506	28,791,220,542	23,518,965,380	28,488,423,519
Refundable value-added tax		539,747,575	498,072,021	539,154,458	495,222,751
Prepaid excise tax		421,734,330	352,161,801	421,734,330	352,161,802
Current derivative assets	37.1	205,411,427	29,928,980	205,411,427	29,928,980
Other current assets		293,750,583	2,124,820,691	283,339,648	2,114,595,639
Total current assets		67,086,132,614	56,999,214,940	66,693,843,312	56,556,298,804
Non-current assets					
Other non-current financial assets	10	1,418,390,144	1,442,318,198	1,417,790,146	1,441,718,199
Investments in subsidiaries	11	-	-	2,287,190,087	2,287,190,087
Investments in joint ventures	12	1,144,698,768	854,469,177	718,999,790	718,999,790
Investments in associates	13	8,742,482,455	8,840,510,851	5,032,536,374	5,536,536,374
Long-term loans to related parties	6	-	-	-	56,935,938
Investment properties	14	991,523,626	966,500,776	948,162,692	923,139,842
Property, plant and equipment	15	101,534,377,172	109,789,479,237	99,935,669,953	108,007,504,954
Right-of-use assets	20.1	216,191,192	232,039,699	207,772,466	220,378,517
Intangible assets	16	530,147,667	671,653,820	517,783,631	657,914,014
Deferred tax assets	29	5,651,277,001	4,704,028,353	6,072,150,881	4,903,881,388
Other non-current assets		67,316,899	54,979,333	65,965,933	53,489,541
Total non-current assets		120,296,404,924	127,555,979,444	117,204,021,953	124,807,688,644
Total assets		187,382,537,538	184,555,194,384	183,897,865,265	181,363,987,448

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

IRPC 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 borrowings from					
financial institutions	17	-	6,800,000,000	-	6,800,000,000
Trade payables	6, 18	40,684,696,824	29,589,435,041	40,666,732,046	29,556,742,797
Other current payables	18	4,806,051,163	5,658,590,524	4,751,347,087	5,603,703,398
Amounts due to related parties	6, 18	602,734,458	591,623,950	612,760,256	608,275,655
Interest payables		287,122,964	253,927,961	287,122,964	253,927,961
Advance receipts for goods		1,131,599,138	1,021,778,559	1,014,556,487	876,917,876
Short-term borrowings and interest payable					
from a related party	6	-	-	573,780,454	558,281,017
Current portion of long-term borrowings					
from a related party	6	-	6,330,625	-	-
Current portion of long-term borrowings					
from financial institutions	19.1	3,084,433,949	5,191,521,844	3,084,433,949	5,191,521,844
Current portion of debentures	19.2	7,701,801,164	3,999,180,708	7,701,801,164	3,999,180,708
Current portion of lease liabilities	6, 20.1	106,484,015	109,013,059	102,469,685	104,202,919
Income tax payable		15,238,867	20,293,261	-	-
Current derivative liabilities	37.1	90,767,259	-	90,767,259	-
Other current liabilities		469,754,191	602,254,676	464,047,087	597,286,174
Total current liabilities		58,980,683,992	53,843,950,208	59,349,818,438	54,150,040,349
Non-current liabilities					
Long-term borrowings from a related party					
- net of current portion	6	-	24,960,000	-	-
Long-term borrowings from financial institutions					
- net of current portion	19.1	16,170,131,376	17,761,256,612	16,170,131,376	17,761,256,612
Debentures - net of current portion	19.2	41,059,246,180	37,966,056,135	41,059,246,180	37,966,056,135
Long-term lease liabilities					
- net of current portion	6, 20.1	116,773,051	147,175,708	112,080,924	139,677,130
Non-current provision for employee benefits	21	5,007,823,103	4,503,309,052	4,953,341,603	4,450,542,893
Non-current derivative liabilities	37.1	-	6,119,321	-	6,119,321
Other non-current liabilities		58,494,077	193,827,602	54,185,882	185,576,969
Total non-current liabilities		62,412,467,787	60,602,704,430	62,348,985,965	60,509,229,060
Total liabilities		121,393,151,779	114,446,654,638	121,698,804,403	114,659,269,409

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

IRPC 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 share capital					
20,475,000,000 ordinary shares					
of Baht 1 each		20,475,000,000	20,475,000,000	20,475,000,000	20,475,000,000
Issued and paid-up share capital					
20,434,419,246 ordinary shares					
of Baht 1 each		20,434,419,246	20,434,419,246	20,434,419,246	20,434,419,246
Share premium		28,554,212,397	28,554,212,397	28,554,212,397	28,554,212,397
Treasury stock - ordinary shares					
held by a subsidiary	22	(124,282,649)	(124,282,649)	-	-
Premium on treasury stock - ordinary shares					
held by a subsidiary		15,177,080	15,177,080	-	-
Retained earnings					
Appropriated - statutory reserve	23	2,047,500,000	2,047,500,000	2,047,500,000	2,047,500,000
Unappropriated		15,163,895,500	19,237,769,428	11,371,833,516	15,867,348,251
Other components of shareholders' equity		(208,904,297)	(198,761,855)	(208,904,297)	(198,761,855)
Equity attributable to owners of the Company		65,882,017,277	69,966,033,647	62,199,060,862	66,704,718,039
Non-controlling interests of the subsidiaries	11	107,368,482	142,506,099	-	-
Total shareholders' equity		65,989,385,759	70,108,539,746	62,199,060,862	66,704,718,039
Total liabilities and shareholders' equity		187,382,537,538	184,555,194,384	183,897,865,265	181,363,987,448

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

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Directors

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IRPC Public Company Limited and its subsidiaries

Income statement

For the year ended 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Revenues					
Revenue from sales and services		279,572,415,368	314,833,225,450	278,598,017,389	313,904,203,336
Other income	24	694,744,771	817,956,541	1,466,958,479	1,489,555,087
Total revenues		280,267,160,139	315,651,181,991	280,064,975,868	315,393,758,423
Expenses					
Cost of sales and services		276,525,588,232	313,372,168,357	275,939,287,201	312,833,931,430
Selling and distribution expenses		1,552,188,944	1,587,952,395	1,601,563,340	1,644,085,646
Administrative expenses	25	4,964,946,945	6,239,381,572	4,943,101,708	6,041,539,301
(Reversal) loss on impairment of investments in a subsidiary and associates	11, 13	(500,000,000)	500,000,000	558,000,000	669,199,900
Net derivative gain	26	(405,619,775)	(873,313,667)	(405,619,775)	(873,313,667)
Total expenses		282,137,104,346	320,826,188,657	282,636,332,474	320,315,442,610
Operating loss		(1,869,944,207)	(5,175,006,666)	(2,571,356,606)	(4,921,684,187)
Share of profit (loss) from investments in joint ventures and associates	12.2, 13.2	(36,666,021)	981,708,722	-	-
Finance cost	27	(2,510,199,115)	(2,509,690,260)	(2,518,114,199)	(2,517,649,089)
Loss before income tax revenues		(4,416,809,343)	(6,702,988,204)	(5,089,470,805)	(7,439,333,276)
Income tax revenues	29	816,762,313	1,473,808,640	1,092,245,742	1,583,614,747
Loss for the year		(3,600,047,030)	(5,229,179,564)	(3,997,225,063)	(5,855,718,529)
Loss attributable to					
Equity holders of the Company		(3,571,429,576)	(5,193,032,262)	(3,997,225,063)	(5,855,718,529)
Non-controlling interests of the subsidiaries		(28,617,454)	(36,147,302)		
		(3,600,047,030)	(5,229,179,564)		
Basic loss per share					
	31				
Loss attributable to equity holders of the Company		(0.17)	(0.25)	(0.20)	(0.29)

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

IRPC 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
Loss for the year		<u>(3,600,047,030)</u>	<u>(5,229,179,564)</u>	<u>(3,997,225,063)</u>	<u>(5,855,718,529)</u>
Other comprehensive income:					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial gain (loss)	21	(371,421,761)	48,356,163	(367,440,706)	48,142,165
Less: Income tax effect	29	<u>73,794,783</u>	<u>(9,676,464)</u>	<u>73,488,141</u>	<u>(9,628,433)</u>
		(297,626,978)	38,679,699	(293,952,565)	38,513,732
Loss on investments in equity instruments designated at fair value through other comprehensive income		(12,678,053)	(229,473,450)	(12,678,053)	(229,473,450)
Less: Income tax effect	29	<u>2,535,611</u>	<u>45,894,690</u>	<u>2,535,611</u>	<u>45,894,690</u>
		(10,142,442)	(183,578,760)	(10,142,442)	(183,578,760)
Share of other comprehensive income on investments in a joint venture and an associate	12.2, 13.2	(718,551)	5,718,070	-	-
Other comprehensive loss for the year		<u>(308,487,971)</u>	<u>(139,180,991)</u>	<u>(304,095,007)</u>	<u>(145,065,028)</u>
Total comprehensive loss for the year		<u><u>(3,908,535,001)</u></u>	<u><u>(5,368,360,555)</u></u>	<u><u>(4,301,320,070)</u></u>	<u><u>(6,000,783,557)</u></u>
Total comprehensive loss attributable to					
Equity holders of the Company		(3,879,917,547)	(5,332,213,253)	<u>(4,301,320,070)</u>	<u>(6,000,783,557)</u>
Non-controlling interests of the subsidiaries		<u>(28,617,454)</u>	<u>(36,147,302)</u>		
		<u><u>(3,908,535,001)</u></u>	<u><u>(5,368,360,555)</u></u>		

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

IRPC 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				
Loss before tax	(4,416,809,343)	(6,702,988,204)	(5,089,470,805)	(7,439,333,276)
Adjustments to reconcile loss before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	9,425,365,026	9,139,686,528	9,440,491,506	9,140,688,741
Share of (profit) loss from investments in joint ventures and associates	36,666,021	(981,708,722)	-	-
(Reversal) expected credit losses	5,382,285	(13,275,827)	3,680,229	(13,615,498)
Reversal of loss on reduction of inventory to net realisable value	(128,934,345)	(1,019,586,501)	(130,323,738)	(1,019,586,501)
Unrealised (gain) loss on exchange rate	(410,054,039)	98,387,936	(409,969,362)	98,971,901
Unrealised gain on hedge accounting	(90,834,509)	(19,463,390)	(90,834,509)	(19,463,390)
Loss (gain) on disposal of equipment	5,146,938	(10,573,931)	(140,632,798)	(20,716,991)
(Reversal) loss on impairment of assets	(177,983,130)	38,243,073	(89,727,255)	(20,017,832)
(Reversal) loss on impairment of investments in subsidiaries and associates	(500,000,000)	500,000,000	558,000,000	669,199,900
Provision for long-term employee benefits	306,786,310	370,447,282	303,041,847	366,550,644
Interest income	(172,905,508)	(82,531,435)	(171,355,732)	(80,774,700)
Dividend income	(4,473,695)	(7,137,251)	(522,367,767)	(643,371,562)
Finance cost	2,510,199,115	2,509,690,260	2,518,114,199	2,517,649,089
Profit from operating activities before changes in operating assets and liabilities	6,387,551,126	3,819,189,818	6,178,645,815	3,536,180,525
Operating assets (increase) decrease				
Trade receivables	1,227,887,401	2,322,952,231	1,202,150,448	2,333,604,975
Other current receivables	382,010,706	369,685,472	377,943,526	364,633,794
Amounts due from related parties	(939,890,586)	584,021,748	(932,473,618)	592,468,341
Inventories	4,981,532,991	4,641,551,164	4,993,306,487	4,594,839,091
Refundable value-added tax	(41,675,554)	1,702,267,250	(43,931,708)	1,704,110,239
Prepaid excise tax	(69,572,529)	(207,876,358)	(69,572,529)	(207,876,359)
Other current assets	19,140,125	4,355,751	8,190,149	1,582,662
Other non-current assets	41,566,516	(1,292,460)	(238,048)	(1,984,244)
Operating liabilities increase (decrease)				
Trade payables	11,098,293,164	(4,713,333,320)	11,112,935,955	(4,712,187,146)
Other current payables	(1,264,376,769)	2,058,780,928	(1,264,192,458)	2,074,043,283
Amounts due to related parties	11,110,508	333,339,532	4,484,602	340,166,746
Advanced receipts for goods	109,820,579	(365,910,057)	137,638,610	(279,147,116)
Other current liabilities	(132,500,484)	27,953	(133,239,088)	(859,952)
Non-current provision for employee benefits	(173,694,020)	(279,943,531)	(167,683,843)	(276,539,335)
Other non-current liabilities	(135,333,524)	177,221,874	(131,391,087)	174,386,466
Cash flows from operating activities	21,501,869,650	10,445,037,995	21,272,573,213	10,237,421,970
Cash paid for corporate income tax	(115,866,111)	(131,515,508)	(45,242,896)	(81,899,256)
Cash receipt from income tax	1,869,139,437	9,037,662	1,868,308,737	-
Net cash flows from operating activities	23,255,142,976	10,322,560,149	23,095,639,054	10,155,522,714

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

IRPC 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				
Proceed from short-term loans to related parties	-	-	3,000,000	2,000,000
Proceed from long-term loan to a related party	-	-	56,800,000	10,000,000
Increase in investments in a subsidiary and an associate	-	(3,750,800)	(54,000,000)	(3,750,800)
Cash received from other non-current financial assets	11,250,000	-	11,250,000	-
Dividend received from subsidiaries, joint ventures and associate	270,414,233	562,210,462	517,894,071	636,234,311
Acquisitions of plant and equipment	(555,100,398)	(4,311,688,894)	(546,057,911)	(4,266,694,212)
Proceed from disposal of equipment	346,330,653	23,389,307	346,175,555	23,262,403
Acquisitions of intangible assets	(16,332,704)	(141,323,767)	(16,172,403)	(155,923,768)
Interest received	172,905,508	82,531,435	171,484,553	80,776,980
Dividend received	4,473,695	7,137,251	4,473,695	7,137,251
Net cash flows from (used in) investing activities	233,940,987	(3,781,495,006)	494,847,560	(3,666,957,835)
Cash flows from financing activities				
Cash receipt (paid) on settlements of financial derivative contracts	385,575,063	(24,936,178)	385,575,063	(24,936,178)
Repayment of lease liabilities	(142,701,708)	(100,055,105)	(251,910,940)	(209,228,049)
Cash receipt from short-term borrowings from a related party	-	-	15,801,665	229,300,313
Cash paid on short-term borrowings from financial institutions	(6,800,000,000)	(400,000,000)	(6,800,000,000)	(400,000,000)
Cash paid on long-term borrowings from a related party	(31,200,000)	-	-	-
Cash receipt from non-controlling interest of a subsidiary	36,000,000	-	-	-
Cash receipt from long-term borrowings from financial institutions	1,483,786,524	11,945,944,994	1,483,786,524	11,945,944,994
Cash receipt from debentures issuance	10,711,904,470	-	10,711,904,470	-
Repayment of long-term borrowings from financial institutions	(5,162,700,000)	(8,933,400,000)	(5,162,700,000)	(8,933,400,000)
Repayment of debentures	(4,000,000,000)	(2,000,000,000)	(4,000,000,000)	(2,000,000,000)
Dividend paid	(204,098,823)	(612,265,380)	(204,337,107)	(612,980,207)
Dividend paid to non-controlling interest of subsidiaries	(42,520,162)	(32,566,025)	-	-
Interest paid	(2,449,224,723)	(2,680,163,255)	(2,456,857,357)	(2,686,579,475)
Net cash flows used in financing activities	(6,215,179,359)	(2,837,440,949)	(6,278,737,682)	(2,691,878,602)
Net increase in cash and cash equivalents	17,273,904,604	3,703,624,194	17,311,748,932	3,796,686,277
Cash and cash equivalents at beginning of year	9,923,955,013	6,220,330,819	9,682,506,343	5,885,820,066
Cash and cash equivalents at end of year	27,197,859,617	9,923,955,013	26,994,255,275	9,682,506,343

Supplemental cash flows information

Non-cash items consist of

Increase in right-of-use assets and lease liabilities from

additional lease agreements	114,167,025	111,158,489	226,208,050	223,512,154
Accounts payable from purchases of fixed assets	568,299,616	157,053,104	568,299,616	157,054,362

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

IRPC Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity
For the year ended 31 December 2025

	Consolidated financial statements										(Unit: Baht)
	Equity attributable to owners of the Company										
						Other components of shareholders' equity					
						Other					
						comprehensive income					
	Issued and paid-up share capital	Share premium	Treasury stock - ordinary shares held by a subsidiary	Premium on treasury stock - ordinary shares held by a subsidiary	Retained earnings		Loss on investments in equity instruments designated at fair value through other comprehensive income		Total equity attributable to owners of the Company	Non-controlling interests of the subsidiaries	Total shareholders' equity
					Appropriated - statutory reserve	Unappropriated					
Balance as at 1 January 2024	20,434,419,246	28,554,212,397	(124,282,649)	15,177,080	2,047,500,000	24,998,669,301	(15,183,095)	75,910,512,280	211,219,426	76,121,731,706	
Loss for the year	-	-	-	-	-	(5,193,032,262)	-	(5,193,032,262)	(36,147,302)	(5,229,179,564)	
Other comprehensive income (loss) for the year	-	-	-	-	-	44,397,769	(183,578,760)	(139,180,991)	-	(139,180,991)	
Total comprehensive loss for the year	-	-	-	-	-	(5,148,634,493)	(183,578,760)	(5,332,213,253)	(36,147,302)	(5,368,360,555)	
Dividends paid	-	-	-	-	-	(612,265,380)	-	(612,265,380)	(32,566,025)	(644,831,405)	
Balance as at 31 December 2024	20,434,419,246	28,554,212,397	(124,282,649)	15,177,080	2,047,500,000	19,237,769,428	(198,761,855)	69,966,033,647	142,506,099	70,108,539,746	
Balance as at 1 January 2025	20,434,419,246	28,554,212,397	(124,282,649)	15,177,080	2,047,500,000	19,237,769,428	(198,761,855)	69,966,033,647	142,506,099	70,108,539,746	
Loss for the year	-	-	-	-	-	(3,571,429,576)	-	(3,571,429,576)	(28,617,454)	(3,600,047,030)	
Other comprehensive loss for the year	-	-	-	-	-	(298,345,529)	(10,142,442)	(308,487,971)	-	(308,487,971)	
Total comprehensive loss for the year	-	-	-	-	-	(3,869,775,105)	(10,142,442)	(3,879,917,547)	(28,617,454)	(3,908,535,001)	
Dividends paid	-	-	-	-	-	(204,098,823)	-	(204,098,823)	(42,520,163)	(246,618,986)	
Increase in portion of investment of non-controller of a subsidiary (Note 11.2)	-	-	-	-	-	-	-	-	36,000,000	36,000,000	
Balance as at 31 December 2025	20,434,419,246	28,554,212,397	(124,282,649)	15,177,080	2,047,500,000	15,163,895,500	(208,904,297)	65,882,017,277	107,368,482	65,989,385,759	

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

IRPC Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2025

(Unit: Baht)

	Separate financial statements					
	Issued and paid-up share capital	Share premium	Retained earnings		Other components of shareholders' equity	Total Shareholders' equity
			Appropriated - statutory reserve	Unappropriated		
Balance as at 1 January 2024	20,434,419,246	28,554,212,397	2,047,500,000	22,297,533,254	(15,183,095)	73,318,481,802
Loss for the year	-	-	-	(5,855,718,529)	-	(5,855,718,529)
Other comprehensive income (loss) for the year	-	-	-	38,513,732	(183,578,760)	(145,065,028)
Total comprehensive loss for the year	-	-	-	(5,817,204,797)	(183,578,760)	(6,000,783,557)
Dividends paid (Note 34)	-	-	-	(612,980,206)	-	(612,980,206)
Balance as at 31 December 2024	20,434,419,246	28,554,212,397	2,047,500,000	15,867,348,251	(198,761,855)	66,704,718,039
Balance as at 1 January 2025	20,434,419,246	28,554,212,397	2,047,500,000	15,867,348,251	(198,761,855)	66,704,718,039
Loss for the year	-	-	-	(3,997,225,063)	-	(3,997,225,063)
Other comprehensive loss for the year	-	-	-	(293,952,565)	(10,142,442)	(304,095,007)
Total comprehensive loss for the year	-	-	-	(4,291,177,628)	(10,142,442)	(4,301,320,070)
Dividends paid (Note 34)	-	-	-	(204,337,107)	-	(204,337,107)
Balance as at 31 December 2025	20,434,419,246	28,554,212,397	2,047,500,000	11,371,833,516	(208,904,297)	62,199,060,862

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

IRPC Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2025

1. General information

IRPC Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its parent company is PTT Public Company Limited, which was incorporated in Thailand. The Company is principally engaged in petroleum and petrochemical business with its products being refinery, lubricant, olefins, aromatics, plastic resins and other petrochemical products. The address of the Company’s registered office is 299 Moo 5, Sukhumvit Road, Choengnueen District, Aumthur Muang, Rayong Province. The Company’s office is located at 555/2 Energy Complex, Building B, 6th floor, Vibhavadi Rangsit Road, Chatuchak, Chatuchak, Bangkok 10900.

2. Basis of preparation

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

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

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

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of IRPC Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”).

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025	2024
			(%)	(%)
<u>Subsidiaries held by the Company</u>				
IRPC Oil Company Limited	Sales of oil products and gas	Thailand	99.99	99.99
IRPC Technology Co., Ltd.	Vocational school	Thailand	99.99	99.99
Innopolymed Co., Ltd.	In the process of liquidation (2024: Manufacturing and sales of non-woven fabric products and medical consumables)	Thailand	60.00	60.00
IRPC A&L Company Limited	Distributing of petrochemical products	Thailand	57.48	57.48
iPolymer Company Limited	In the process of liquidation	Thailand	55.00	55.00
<u>A subsidiary held by IRPC Oil Company Limited</u>				
Rakpasak Co., Ltd.	Oil vessel renting and producing and distributing of fertilizer products	Thailand	99.99	99.99

- 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, being 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 the Company.
- e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- f) 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.

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 standards that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a number of revised financial reporting standard, which are effective for fiscal years beginning on or after 1 January 2026. 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 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

Revenue from sales and services

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and service in the ordinary course of the Group's activities including excise tax, municipal tax and oil fund. Revenue is shown net of returns, rebates and discounts, and after eliminating sales within the Group. Revenue from sales of goods is recognised when control of the goods has transferred to the customer, being at the point the goods are delivered to the customer. Revenues from rendering of services is recognised as a performance obligation satisfied over time when services underlying the particular performance obligation is transferred to the customer.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

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

Dividends

Dividends are recognised when the right to receive the dividends is established.

Other income

Other income is recognised in the statement of income on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of 3 months or less and not subject to withdrawal restrictions.

4.3 Inventories

Finished goods and work in process are valued at the lower of cost (under the weighted average method) and net realisable value. The cost of inventories is measured using the standard cost method, which approximates actual cost and includes all production costs and attributable factory overheads.

Raw materials, chemicals and fuel oil, spare parts and repair materials are valued at the lower of average cost or net realisable value and are charged to production costs whenever consumed.

The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties and transportation charges, less all attributable discounts or rebates.

Net realisable value is calculated based on the estimated selling price in the ordinary course of business less the estimated costs of completion and the necessary costs to make the sale.

Allowance for obsolescence, slow moving or defective inventories is recorded based on the consideration of its actual condition, future use of those inventories and the aging analysis at the end of each reporting year.

4.4 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 and allowance for loss on impairment (if any).

Investments in subsidiaries, joint ventures and associates are accounted for in the separate financial statements using the cost method and allowance for loss on impairment (if any).

4.5 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).

No depreciation is provided on land. Depreciation of other investment properties, which are buildings, is calculated by reference to their costs on the straight-line basis over estimated useful lives of 20 years. Depreciation of the investment properties is included in determining income.

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.

4.6 Property, plant and equipment and depreciation

Land and land improvement is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment is calculated by reference to their costs, on the straight-line basis over the following estimated useful lives.

Buildings and building improvements	-	20 - 40 years
Machinery and pipes	-	20 - 30 years
Other machinery	-	Unit of production
Tools and factory equipment	-	10 years
Furniture, fixtures and office equipment	-	5 - 10 years
Vehicles	-	5 - 10 years

Depreciation is included in determining income.

No depreciation is provided on land, land improvement and assets under installation and construction.

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.

4.7 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.8 Intangible assets

Intangible assets are initially recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (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>
Dredging expenses	10 - 20 years
Computer software	5 - 10 years

No amortisation is provided on computer software under installation.

4.9 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 as a lessee

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

Right-of-use assets

Right-of-use assets are measured at cost, less 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, lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of the lease term and their estimated useful lives.

Land	3 - 20 years
Buildings	3 years
Tank and storage	3 - 5 years
Computer and accessories	3 - 5 years
Vehicles	2 - 5 years

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

Lease liabilities

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

The Group discounted the present value of the lease payments 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. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

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

The Group as a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.10 Related party transactions

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

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

4.11 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency.

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 reporting period.

Gains and losses on exchange are included in determining income.

4.12 Impairment of non-financial assets

At the end of each reporting period, the Group performs annual 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. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment, if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

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

Defined benefit plans and other long-term employee benefits

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law and other employee benefit plan. The Group treats these severance payment obligations as a defined benefit plan. In addition, the Group provides other long-term employee benefit plan, namely gold awards plan to employees who have provided their services at their 10, 20 and 30 year anniversaries.

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

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit and loss.

4.14 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.

4.15 Treasury stock

The Group's own equity instruments that have been reacquired (treasury stock) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration received, if reissued, is recognised in share premium.

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 that are recorded directly to shareholders' equity.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

4.17 Financial instruments

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

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the 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 designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

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, security investments held for trading, 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.

Regular way purchases and sales of financial assets

Regular way purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the trade date, i.e., the date on which the Group commits to purchase or sell the asset / the settlement date, i.e., the date on which an asset is delivered.

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

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

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

For trade receivables, 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

The Group uses derivatives, such as foreign currency forward contract, interest rate swaps, cross currency interest rate swaps and commodity derivative contracts to hedge its foreign currency risks, interest rate risks and commodity price risks, respectively.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

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 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 judgements and estimates

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

Allowance for diminution in value of inventories

Net realisable value is calculated based on the estimated selling prices by management in the ordinary course of business less the estimated costs of completion and the necessary costs to make the sale.

Property, plant and equipment and depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

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

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Impairment of investments in subsidiaries, joint ventures and associates

The Group records allowance for impairment loss on investments in subsidiaries, joint ventures and associates when the indicator of impairment exists. This requires the management judgement with respect to its projections of future performance of those companies. The Group used a discounted cash flow model, based on projected information for the next 5 years and excluding any restructuring activities to which the Group is not yet committed or significant future investments that will enhance the performance of the assets.

Post-employment benefits under defined benefit plans and other long-term employee benefits

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

6. Related party transactions

During the years, 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)			
	For the year ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Transactions with subsidiary companies</u>				
(eliminated from the consolidated financial statements)				
Sales of goods and services	-	-	8,497	9,365
Purchases of goods	-	-	10	10
Selling and administrative expenses	-	-	117	139
Interest income, dividend income and other income	-	-	321	139
Interest expense and other expenses	-	-	9	8
<u>Transactions with the parent company</u>				
Sales of goods and services	7,518	4,641	7,518	4,641
Purchases of goods	186,426	217,517	186,426	217,517
Sales / Purchase crude oil and raw material for crude reserve	-	207	-	207
Selling and administrative expenses	53	97	53	97
Interest income, dividend income and other income	12	10	12	10
<u>Transactions with joint ventures</u>				
Sales of goods and services	379	429	379	429
Interest income, dividend income and other income	30	68	124	395
<u>Transactions with associates</u>				
Sales of goods and services	1,956	1,890	1,956	1,890
Purchases of goods	4,612	4,168	4,612	4,168
Selling and administrative expenses	2	2	-	-
Gain on disposal of land	170	-	170	-
Interest income, dividend income and other income	126	123	302	358

(Unit: Million Baht)

For the year ended 31 December

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Transactions with related companies</u>				
Sales of goods and services	80,896	87,791	80,067	86,967
Purchases of goods	3,272	22,602	3,266	22,594
Sales / Purchase crude oil and raw material for				
crude reserve	-	1,905	-	1,905
Selling and administrative expenses	493	545	467	515
Net derivative gain (loss)	(37)	245	(37)	245
Interest income, dividend income				
and other income	11	9	8	6
Interest expense and other expenses	3	1	2	-

The pricing policies for particular types of transactions are as follows:

Transactions	Pricing policies
Revenue from sales and services	Market price
Purchases of raw material	Purchases of goods from a major shareholder. The major shareholder has provided services relating to the purchasing and payment process of goods. The purchase price includes a service fee charged by the major shareholder approximates the price of which the Group has procured by its own. In addition, the Company has also entered into commodity derivative contracts with a related party to protect the pricing risk regarding crude oil and petroleum products.
Selling and administrative expenses which mainly are throughout fees and tank farms rental	Contractually agreed prices

Transactions	Pricing policies
Interest income and interest expense	<u>Short-term</u> - the fixed interest rate 1-month and 6 month average borrowing rate between commercial bank, adjust by certain margins. <u>Long-term</u> - the weighted average interest rates of fixed deposits for four domestic commercial banks and the Minimum Loan Rate (MLR) adjusted by certain margins.
Directors' remunerations (meeting and bonus)	The rate approved by the Board of Directors and shareholders
Dividend received	As declared
Other income and other expense	Mutually agreed price

As at 31 December 2025 and 2024, the balances of the accounts between the Group and those related companies are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Trade and other current receivables - related parties (Note 8)				
<u>Trade receivables - related parties</u>				
Subsidiaries	-	-	315	262
Parent company	1,072	739	1,072	739
Joint ventures	48	71	48	71
Associates	186	136	186	136
Related companies	5,070	4,456	5,009	4,407
Total trade receivables - related parties	6,376	5,402	6,630	5,615
<u>Amounts due from related parties</u>				
Subsidiaries	-	-	22	30
Parent company	1,708	599	1,708	599
Joint ventures	3	3	3	3
Associates	1	1	1	1
Related companies	236	415	236	415
Total amounts due from related parties	1,948	1,018	1,970	1,048
Less: Allowance for expected credit losses	-	-	(10)	(10)
Total amounts due from related parties - net	1,948	1,018	1,960	1,038
Current derivative assets - a related party				
A related company	114	-	114	-

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Trade and other current payables - related parties (Note 18)				
<u>Trade payables - related parties</u>				
Subsidiaries	-	-	1	1
Parent company	39,300	28,218	39,300	28,218
Associates	255	208	255	208
Related companies	88	142	88	141
Total trade payables - related parties	39,643	28,568	39,644	28,568
<u>Amounts due to related parties</u>				
Subsidiaries	-	-	12	20
Associates	562	580	562	580
Related companies	41	12	39	8
Total amounts due to related parties	603	592	613	608
Lease liabilities - a related party				
A related company	54	2	54	2

Loans to related parties and borrowings from related parties

As at 31 December 2025 and 2024, the balances of loans between the Group and those related companies and the movement in loans and borrowings are as follows:

Short-term loans and interest receivable from a related party

		(Unit: Million Baht)			
		Separate financial statements			
Short-term loans and		Balance as at	Increase	Decrease	Balance as at
interest receivable	Related by	31 December 2024	during the year	during the year	31 December 2025
IRPC Technology Co., Ltd.	Subsidiary	18	116	(119)	15

As at 31 December 2025, average interest rate of short-term loans to a related party is 1.80 percent per annum (2024: 2.59 percent per annum).

Long-term loans to related parties

		(Unit: Million Baht)			
		Separate financial statements			
Long-term loans		Balance as at	Increase	Decrease	Balance as at
	Related by	31 December 2024	during the year	during the year	31 December 2025
IRPC Technology Co., Ltd.	Subsidiary	10	-	(10)	-
Innoplymed Co., Ltd.	Subsidiary	47	-	(47)	-
Total		57	-	(57)	-

As at 31 December 2024, average interest rate of long-term loans to related parties is 3.42 percent per annum (2025: Nil).

Short-term borrowings and interest payable from a related party

(Unit: Million Baht)

Short-term borrowings and interest payable	Related by	Separate financial statements			
		Balance as at 31 December 2024	Increase during the year	Decrease during the year	Balance as at 31 December 2025
IRPC Oil Company Limited	Subsidiary	558	696	(680)	574

As at 31 December 2025, average interest rate of short-term borrowings from a related party is 1.10 percent per annum (2024: 1.55 percent per annum).

Long-term borrowings from a related party

(Unit: Million Baht)

Long-term borrowings	Related by	Consolidated financial statements			
		Balance as at 31 December 2024	Increase during the year	Decrease during the year	Balance as at 31 December 2025
PTT Treasury Center Co., Ltd.	Related company	31	-	(31)	-
Less: Portion due within one year		(6)			-
Long-term borrowings - net of current portion		25			-

As at 31 December 2024, average interest rate of long-term borrowings from a related party is 3.42 percent per annum (2025: Nil).

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.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Short-term employee benefits	77	76	74	73
Long-term benefits	1	1	1	1
Total	78	77	75	74

7. Cash and cash equivalents

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Bank deposits in current accounts	5,332	63	5,331	62
Bank deposits in savings accounts	20,366	9,811	20,163	9,621
Bank deposits in fixed accounts with maturity of not more than 3 months	1,500	50	1,500	-
Total	27,198	9,924	26,994	9,683

As at 31 December 2025, bank deposits in savings accounts and fixed deposits with maturity of not more than 3 months carried interests between 0.05 and 3.73 percent per annum (2024: 0.18 and 1.91 percent per annum). Cash and cash equivalents are mainly in Thai baht.

8. Trade and other current receivables

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Trade receivables - related parties				
Aged on the basis of due dates				
Not yet due	6,368	4,576	6,619	4,788
Past due				
Up to 3 months	8	826	6	822
3 - 6 months	-	-	-	-
6 - 12 months	-	-	-	5
Over 12 months	-	-	5	-
Total trade receivables - related parties (Note 6)	6,376	5,402	6,630	5,615
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	5,337	6,970	5,204	6,850
Past due				
Up to 3 months	325	898	317	890
3 - 6 months	-	-	-	-
6 - 12 months	1	-	-	-
Over 12 months	30	24	28	23
Total	5,693	7,892	5,549	7,763
Less: Allowance for expected credit losses	(32)	(25)	(28)	(23)
Total trade receivables - unrelated parties, net	5,661	7,867	5,521	7,740
Total trade receivable - net	12,037	13,269	12,151	13,355

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Other current receivables				
Receivables from excise department and oil fund	178	103	178	103
Amounts due from related parties (Note 6)	1,948	1,018	1,970	1,048
Others	504	963	482	935
Total other current receivables	2,630	2,084	2,630	2,086
Less: Allowance for expected credit losses	(72)	(74)	(65)	(66)
Total other current receivables - net	2,558	2,010	2,565	2,020
Total trade and other current receivables - net	14,595	15,279	14,716	15,375

The normal credit term given to customers is 7 to 120 days.

Set out below is the movements in the allowance for expected credit losses of trade and other current receivables.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Balance at beginning of year	99	112	89	103
Provision for expected credit losses	6	-	5	-
Amounts recovered during the year	(1)	(13)	(1)	(14)
Balance at end of year	104	99	93	89

The Group has no significant changes in estimation and assumption method in current financial reporting period.

9. Inventories

	(Unit: Million Baht)					
	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2025	2024	2025	2024	2025	2024
Finished goods	11,251	13,685	(300)	(426)	10,951	13,259
Work in process	1	4	-	-	1	4
Raw materials	8,427	9,385	-	-	8,427	9,385
Chemicals and fuel oil	1,150	1,660	(19)	(28)	1,131	1,632
Spare parts and repair materials	3,330	3,198	(138)	(132)	3,192	3,066
Goods in transit	130	1,445	-	-	130	1,445
Total	24,289	29,377	(457)	(586)	23,832	28,791

(Unit: Million Baht)

	Separate financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2025	2024	2025	2024	2025	2024
Finished goods	10,982	13,426	(299)	(426)	10,683	13,000
Work in process	1	4	-	-	1	4
Raw materials	8,427	9,384	-	-	8,427	9,384
Chemicals and fuel oil	1,111	1,619	(19)	(28)	1,092	1,591
Spare parts and repair materials	3,328	3,196	(138)	(132)	3,190	3,064
Goods in transit	126	1,445	-	-	126	1,445
Total	23,975	29,074	(456)	(586)	23,519	28,488

During the current year, the Group reversed the write-down of cost of inventories by Baht 129 million, which reduced the amount of inventories recognised as expenses during the year. (2024: Baht 1,020 million) (the Company only: Baht 130 million, 2024: Baht 1,020 million).

According to the Ministry of Energy's regulations, the Company is required to reserve crude oil at 6 percent of commercial volume and liquid petroleum gas at 2 percent and petroleum products at 1 percent of the total production output in each period. As at 31 December 2025, the inventories presented in the consolidated and separate financial statements included minimum mandatory reserve on crude oil, liquid petroleum gas, and petroleum products amounting to Baht 7,070 million and Baht 7,067 million, respectively (2024: Baht 8,090 million and Baht 8,087 million in the consolidated and separate financial statements, respectively), which were net amount of allowance for diminution in value and obsolescence of inventories.

10. Other non-current financial assets

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Equity instruments measured as at fair value through other comprehensive income				
- Non - listed companies	1,398	1,411	1,398	1,411
- Listed company	20	31	20	31
Total other non-current financial assets	1,418	1,442	1,418	1,442

Equity instruments measured as at fair value through other comprehensive income include listed and non-listed equity investments which the Group considers these investments to be strategic in nature.

In 2025, the Group received dividends from equity instruments measured as at fair value through other comprehensive income, which still existed at the reporting date, amounting to Baht 4 million (2024: Baht 7 million) (the Company only: Baht 4 million, 2024: Baht 7 million).

11. Investments in subsidiaries

11.1 Details of investments in subsidiaries as presented in separate financial statements

Company's name	Paid-up capital		Shareholding percentage		Cost		Impairment of investment		Net		(Unit: Million Baht) Dividend received during the year	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
			(%)	(%)								
IRPC Oil Company Limited	2,000	2,000	99.99	99.99	2,000	2,000	-	-	2,000	2,000	190	30
IRPC Technology Co., Ltd.	750	750	99.99	99.99	750	750	(476)	(476)	274	274	-	-
Innoplymed Co., Ltd.	372	282	60.00	60.00	223	169	(223)	(169)	-	-	-	-
IRPC A&L Company Limited	10	10	57.48	57.48	14	14	-	-	14	14	58	44
iPolymer Company Limited	120	120	55.00	55.00	66	66	(66)	(66)	-	-	-	-
Total					3,053	2,999	(765)	(711)	2,288	2,288	248	74

On 9 January 2024, the Board of Directors' meeting of the Company passed a resolution approving the dissolution of iPolymer Company Limited (a subsidiary of the Company) and the registration with the Ministry of Commerce was completed on 4 July 2024. The dissolution is in accordance with the Company's strategic objectives and aims to increase the efficiency of the Group's operation. The dissolution of the subsidiary has no impact on the Company's operations. As at 31 December 2025 and 2024, the Company recorded allowance for impairment loss of such investment of Baht 66 million in the separate financial statements, taking into account the recoverable amount of the investment.

On 10 June 2025, the Extraordinary General Meeting of Shareholders of Innopolymed Co., Ltd. (a subsidiary of the Company) No. 1/2025 passed a resolution approving the dissolution of the company, as well as an increase in the registered capital from Baht 282 million to Baht 392 million through the issuance of no more than 1.10 million new ordinary shares at a par value of Baht 100 per share, totaling Baht 110 million, to repay outstanding borrowings and cover other operating expenses. The capital call was scheduled in two installments: the first installment of Baht 90 million was due by 30 June 2025, and the second installment of Baht 20 million was to be called at a later date. On 19 June 2025, the Company paid Baht 54 million for the first installment of the capital increase, representing 60 percent of the called-up amount. The subsidiary completed the registration of its dissolution with the Ministry of Commerce on 30 December 2025. The dissolution of the subsidiary has no impact on the Company's operations. As at 31 December 2025, the Company recorded a full allowance for impairment of such investment in the amount of Baht 223 million (2024: Baht 169 million) in the separate financial statements based on the expected recoverable amount.

11.2 Non-controlling interests

Movement of non-controlling interests for the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Million Baht)		
Consolidated		
financial statements		
	2025	2024
Balance at beginning of year	143	211
Dividends paid	(43)	(32)
Share of loss for the year	(29)	(36)
Increase in portion of investment of non-controller of a subsidiary	36	-
Balance at end of year	107	143

12. Investments in joint ventures

12.1 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: Million Baht)								
Consolidated financial statements								
Joint ventures	Nature of business	Country of incorporation	Shareholding percentage		Cost		Carrying amounts based on equity method	
			2025	2024	2025	2024	2025	2024
			(%)	(%)				
WHA Industrial Estate Rayong Company Limited	Industrial estate development	Thailand	40.00	40.00	320	320	666	384
IRPC Polyol Company Limited	Manufacturing and sales of chemical products for polyurethanes	Thailand	50.00	50.00	185	185	101	102
Mytex Polymers (Thailand) Company Limited	Manufacturing and sales of chemical products	Thailand	50.00	50.00	350	350	368	357
Vajira Lab for Society Co., Ltd.	Provide analysis and certification services for medical devices and retail for medical products	Thailand	50.00	50.00	14	14	10	11
Total					869	869	1,145	854

(Unit: Million Baht)

Joint ventures	Nature of business	Country of incorporation	Separate financial statements							
			Shareholding percentage		Cost		Allowance for impairment of investments		Carrying amounts based on cost method - net	
			2025	2024	2025	2024	2025	2024	2025	2024
			(%)	(%)						
WHA Industrial Estate Rayong Company Limited	Industrial estate development	Thailand	40.00	40.00	320	320	-	-	320	320
IRPC Polyol Company Limited	Manufacturing and sales of chemical products for polyurethanes	Thailand	50.00	50.00	185	185	(150)	(150)	35	35
Mytex Polymers (Thailand) Company Limited	Manufacturing and sales of chemical products	Thailand	50.00	50.00	350	350	-	-	350	350
Vajira Lab for Society Co., Ltd.	Provide analysis and certification services for medical devices and retail for medical products	Thailand	50.00	50.00	14	14	-	-	14	14
Total					869	869	(150)	(150)	719	719

On 25 November 2025, the Company's Board of Directors Meeting passed a resolution approving the disposal of its investment in WHA Industrial Estate Rayong Co., Ltd. ("WHAIER"), representing the Company's interest of 40 percent in the entity, to WHA Industrial Development Public Company Limited ("WHAID") for a total consideration of Baht 896 million. The Company already completed the disposal of this investment on 5 February 2026.

12.2 Share of comprehensive income and dividend received

During the years, the Company recognised its share of comprehensive income from investments in the joint ventures in the consolidated financial statements and dividend received in the separate financial statements as follows:

Joint ventures	Consolidated financial statements				Separate financial statements	
	Share of profit (loss) from investments in joint ventures during the year		Share of other comprehensive income from investments in joint ventures during the year		Dividend received during the year	
	2025	2024	2025	2024	2025	2024
WHA Industrial Estate Rayong Company Limited	358	401	-	-	76	320
IRPC Polyol Company Limited	-	13	(1)	-	-	-
Mytex Polymers (Thailand) Company Limited	29	14	-	-	18	7
Vajira Lab for Society Co., Ltd.	(1)	(1)	-	-	-	-
Total	386	427	(1)	-	94	327

13. Investments in associates

13.1 Details of investments in associates

(Unit: Million Baht)

			Consolidated financial statements							
Company's name	Nature of business	Country of incorporation	Shareholding		Carrying amounts based on equity method		Allowance for impairment of investments		Carrying amounts based on equity method - net	
			2025	2024	2025	2024	2025	2024	2025	2024
			(%)	(%)						
PTT Energy Solutions Co., Ltd.	Engineering consulting	Thailand	20.00	20.00	9	9	-	-	9	9
VISUP Co., Ltd.	Holding	Thailand	22.22	22.22	15	18	-	-	15	18
UBE Chemicals (Asia) Public Company Limited	Manufacturing and sales of petrochemical products	Thailand	25.00	25.00	3,294	4,274	-	(500)	3,294	3,774
Cleantech and Beyond Company Limited	Manufacturing of chemical products	Thailand	43.44	43.44	2	4	-	-	2	4
IRPC Clean Power Company Limited	Manufacturing and sales of electricity and steam	Thailand	48.99	48.99	5,422	5,036	-	-	5,422	5,036
Total					8,742	9,341	-	(500)	8,742	8,841

(Unit: Million Baht)

			Separate financial statements							
Company's name	Nature of business	Country of incorporation	Shareholding percentage		Cost		Allowance for impairment of investments		Carrying amounts based on cost method - net	
			2025	2024	2025	2024	2025	2024	2025	2024
			(%)	(%)						
PTT Energy Solutions Co., Ltd.	Engineering consulting	Thailand	20.00	20.00	30	30	(10)	(10)	20	20
VISUP Co., Ltd.	Holding	Thailand	22.22	22.22	20	20	-	-	20	20
UBE Chemicals (Asia) Public Company Limited	Manufacturing and sales of petrochemical products	Thailand	25.00	25.00	5,300	5,300	(1,958)	(1,454)	3,342	3,846
Cleantech and Beyond Company Limited	Manufacturing of chemical products	Thailand	27.28	27.28	4	4	-	-	4	4
IRPC Clean Power Company Limited	Manufacturing and sales of electricity and steam	Thailand	48.99	48.99	1,647	1,647	-	-	1,647	1,647
Total					7,001	7,001	(1,968)	(1,464)	5,033	5,537

On 21 June 2024, a meeting of the Company's Board of Directors passed a resolution to approve an investment in Cleantech and Beyond Co., Ltd. which was registered as a limited company in Thailand and engaged in manufacturing of chemical product by acquiring 375,080 ordinary shares at par value of Baht 10 each, totaling Baht 3.75 million, accounting for 27.28% of the registered capital of Cleantech and Beyond Co., Ltd.

In addition, VISUP Co., Ltd., an associate of the Company, invested in Cleantech and Beyond Co., Ltd. by acquiring 999,994 shares at 10 Baht per share, amounting to Baht 9.99 million, representing 72.72% of the registered capital. As a result, the Group holds a 43.44% stake in Cleantech and Beyond Co., Ltd.

During the year, the Company assessed indicators of impairment of its investment in UBE Chemicals (Asia) Public Company Limited, an associate, and determined that the expected recoverable amount was lower than the carrying amount of the investment. As a result, as at 31 December 2025, the Company recorded an additional allowance for impairment of Baht 504 million, bringing the total allowance for impairment to Baht 1,958 million (2024: Baht 1,454 million) in the separate financial statements, based on the expected recoverable amount.

However, in the consolidated financial statements for the year ended 31 December 2025, the Group recognised a share of loss from this associate in the amount of Baht 980 million. Consequently, the Group reversed the previously recorded allowance for impairment of Baht 500 million, which had been recorded in the consolidated financial statements for the year ended 31 December 2024.

13.2 Share of comprehensive income and dividend received

During the years, the Company has recognised its share of comprehensive income from investments in associates in the consolidated financial statements and dividend received in the separate financial statements as follows:

Associates	Consolidated financial statements				(Unit: Million Baht)	
					Separate financial statements	
			Share of other			
	Share of profit (loss) from investments in associates during the year		comprehensive income from investments in associates during the year		Dividend received during the year	
	2025	2024	2025	2024	2025	2024
VISUP Co., Ltd.	(3)	(2)	-	-	-	-
UBE Chemicals (Asia) Public Company Limited	(980)	(39)	-	-	-	-
Cleantech and beyond Co., Ltd.	(2)	-	-	-	-	-
IRPC Clean Power Company Limited	562	595	-	6	176	235
Total	(423)	554	-	6	176	235

13.3 Summarised financial information about material associates

Summarised financial position

	(Unit: Million Baht)			
	UBE Chemicals (Asia) Public Company Limited		IRPC Clean Power Company Limited	
	2025	2024	2025	2024
Current assets	5,491	6,282	4,159	3,868
Non-current assets	3,143	6,404	11,182	11,456
Current liabilities	(910)	(999)	(1,794)	(1,651)
Non-current liabilities	(220)	(264)	(2,570)	(3,670)
Net assets	7,504	11,423	10,977	10,003
Shareholding percentage (%)	25.00	25.00	48.99	48.99
Carrying amounts of associates based on equity method	1,876	2,856	5,378	4,900

Summarised comprehensive income

	(Unit: Million Baht)			
	For the year ended 31 December			
	UBE Chemicals (Asia) Public Company Limited		IRPC Clean Power Company Limited	
	2025	2024	2025	2024
Revenue	9,236	12,326	9,133	8,575
Net profit (loss) during the year	(3,919)	(40)	1,334	1,230
Other comprehensive income	-	-	-	13
Total comprehensive income	(3,919)	(40)	1,334	1,243

14. Investment properties

Movement of investment properties for the years ended 31 December 2025 and 2024 are presented below.

				(Unit: Million Baht)	
	Consolidated financial statements			Separate financial statements	
	Land	Buildings	Total	Land	Total
Cost					
1 January 2024	986	18	1,004	938	938
Reclassification	14	-	14	14	14
31 December 2024	1,000	18	1,018	952	952
Reclassification	25	-	25	25	25
31 December 2025	1,025	18	1,043	977	977
Accumulated depreciation					
1 January 2024	-	18	18	-	-
31 December 2024	-	18	18	-	-
31 December 2025	-	18	18	-	-
Allowance for impairment					
1 January 2024	47	-	47	35	35
Reversal of loss on impairment	(14)	-	(14)	(6)	(6)
31 December 2024	33	-	33	29	29
31 December 2025	33	-	33	29	29
Net book value					
31 December 2024	967	-	967	923	923
31 December 2025	992	-	992	948	948

The additional information of the investment properties as at 31 December 2025 and 2024 stated below.

			(Unit: Million Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
The fair value of land	1,393	1,393	1,306	1,306
The fair value of buildings	9	9	-	-
Total	1,402	1,402	1,306	1,306

The fair value of the above investment properties has been determined based on valuation performed by an accredited independent valuer. The fair value of land and buildings has been determined based on market prices. Key assumptions used in the valuation include market price per square, trading price, investment value and value in use.

15. Property, plant and equipment

Movements of property, plant and equipment for the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Million Baht)

	Consolidated financial statements						
	Land and land improvements	Buildings and building improvements	Machinery and pipes	Tools and factory equipment	Furniture, fixtures and office equipment	Vehicles	Assets under installation and construction
Cost							Total
1 January 2024	11,795	41,741	155,137	3,567	1,345	677	17,382
Additions	-	1	170	39	20	1	3,877
Disposals/Write off	-	(2)	(726)	(28)	(22)	(3)	(9)
Transfer in (out)	-	2,693	14,511	81	22	19	(17,326)
Reclassification	-	-	4	-	72	-	-
Capitalised interest	-	-	-	-	-	-	201
31 December 2024	11,795	44,433	169,096	3,659	1,437	694	4,125
Additions	-	-	194	51	6	-	695
Disposals/Write off	(128)	-	(603)	(57)	(16)	-	(180)
Transfer in (out)	-	39	1,438	24	12	20	(1,533)
Reclassification	-	-	-	-	33	-	106
Capitalised interest	-	-	-	-	-	-	63
31 December 2025	11,667	44,472	170,125	3,677	1,472	714	3,276
							235,403

(Unit: Million Baht)

	Consolidated financial statements						
	Land and land improvements	Buildings and building improvements	Machinery and pipes	Tools and factory equipment	Furniture, fixtures and office equipment	Vehicles	Assets under installation and construction
Total							
Accumulated depreciation							
1 January 2024	-	23,717	88,291	2,883	1,129	651	-
Depreciation for the year	-	1,438	7,173	163	91	15	-
Depreciation on disposals/write off	-	(1)	(725)	(28)	(21)	(3)	-
31 December 2024	-	25,154	94,739	3,018	1,199	663	-
Depreciation for the year	-	1,432	7,486	144	85	20	-
Depreciation on disposals/write off	-	-	(527)	(55)	(15)	-	-
Reclassification	-	-	-	-	5	-	-
31 December 2025	-	26,586	101,698	3,107	1,274	683	-
Allowance for impairment loss							
1 January 2024	73	2	80	-	-	-	456
Allowance of impairment (reversal)	(56)	-	-	-	-	-	122
31 December 2024	17	2	80	-	-	-	578
Allowance of impairment (reversal)	-	34	(68)	-	-	-	(122)
31 December 2025	17	36	12	-	-	-	456
Net book value							
31 December 2024	11,778	19,277	74,277	641	238	31	3,547
31 December 2025	11,650	17,850	68,415	570	198	31	2,820
Depreciation for the year							
2024 (Baht 8,596 million included in cost of sales and services, and the balance in administrative expenses)							8,880
2025 (Baht 8,891 million included in cost of sales and services, and the balance in administrative expenses)							9,167

(Unit: Million Baht)

	Separate financial statements						
	Land and land improvements	Buildings and building improvements	Machinery and pipes	Tools and factory equipment	Furniture, fixtures and office equipment	Vehicles	Assets under installation and construction
Cost							Total
1 January 2024	11,159	39,752	154,732	2,714	1,180	492	227,131
Additions	-	1	168	34	18	-	4,062
Disposals/Write off	-	-	(726)	(27)	(20)	(2)	(775)
Transfer in (out)	-	2,691	14,511	73	20	-	-
Reclassification	-	-	3	-	70	-	73
Capitalised interest	-	-	-	-	-	-	200
31 December 2024	11,159	42,444	168,688	2,794	1,268	490	230,691
Additions	-	76	194	53	6	-	944
Disposals/Write off	(128)	-	(604)	(50)	(12)	-	(794)
Transfer in (out)	-	33	1,439	16	9	-	-
Reclassification	-	-	-	-	33	-	139
Capitalised interest	-	-	-	-	-	-	63
31 December 2025	11,031	42,553	169,717	2,813	1,304	490	231,043

(Unit: Million Baht)

	Separate financial statements						
	Land and land improvements	Buildings and building improvements	Machinery and pipes	Tools and factory equipment	Furniture, fixtures and office equipment	Vehicles	Assets under installation and construction
Total							
Accumulated depreciation							
1 January 2024	-	22,237	88,238	2,183	1,017	471	-
Depreciation for the year	-	1,422	7,150	116	80	7	-
Depreciation on disposals/write off	-	-	(725)	(27)	(20)	(2)	-
31 December 2024	-	23,659	94,663	2,272	1,077	476	-
Depreciation for the year	-	1,417	7,464	114	73	5	-
Depreciation on disposals/write off	-	-	(526)	(49)	(11)	-	-
Reclassification	-	-	-	-	5	-	-
31 December 2025	-	25,076	101,601	2,337	1,144	481	-
Allowance for impairment loss							
1 January 2024	-	-	80	-	-	-	456
31 December 2024	-	-	80	-	-	-	456
Reversal of impairment loss	-	-	(68)	-	-	-	-
31 December 2025	-	-	12	-	-	-	456
Net book value							
31 December 2024	11,159	18,785	73,945	522	191	14	3,392
31 December 2025	11,031	17,477	68,104	476	160	9	2,679
Depreciation for the year							
2024 (Baht 8,612 million included in cost of sales and services, and the balance in administrative expenses)							8,775
2025 (Baht 8,909 million included in cost of sales and services, and the balance in administrative expenses)							9,073

During the year ended 31 December 2025, the Group capitalised borrowing costs into the construction project of Baht 63 million (2024: Baht 201 million) (the Company only: Baht 63 million, 2024: Baht 200 million) arising from financing specifically for the construction of new factories. The Group used the capitalisation rates between 2.10 percent and 5.71 percent (2024: between 2.30 percent and 6.71 percent) to calculate the capitalised borrowing costs which is the weighted average rate of financial charges on borrowings and debentures.

As at 31 December 2025, certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to approximately Baht 22,288 million (2024: Baht 20,345 million) (the Company only: Baht 21,389 million, 2024: Baht 19,706 million).

16. Intangible assets

Movements of intangible assets for the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Million Baht)

	Consolidated financial statements			
	Dredging expenses	Computer software	Computer software under installation	Total
Cost				
1 January 2024	454	1,649	369	2,472
Additions	-	8	133	141
Transfers in (out)	-	101	(101)	-
Reclassification to property, plant and equipment	-	-	(76)	(76)
Capitalised interest	-	-	10	10
31 December 2024	454	1,758	335	2,547
Additions	-	6	11	17
Disposals/Write off	-	(181)	-	(181)
Transfers in (out)	-	235	(235)	-
Reclassification to property, plant and equipment	-	-	(25)	(25)
Capitalised interest	-	-	3	3
31 December 2025	454	1,818	89	2,361

(Unit: Million Baht)

Consolidated financial statements

	Dredging expenses	Computer software	Computer software under installation	Total
Accumulated amortisation				
1 January 2024	343	1,403	-	1,746
Amortisation for the year	15	114	-	129
31 December 2024	358	1,517	-	1,875
Amortisation for the year	15	122	-	137
Amortisation on disposals/write off	-	(181)	-	(181)
31 December 2025	373	1,458	-	1,831
Net book value				
31 December 2024	96	241	335	672
31 December 2025	81	360	89	530
Amortisations for the year				
2024 (Baht 39 million included in cost of sales and services, and the balance in administrative expenses)				129
2025 (Baht 37 million included in cost of sales and services, and the balance in administrative expenses)				137

(Unit: Million Baht)

Separate financial statements

	Dredging expenses	Computer software	Computer software under installation	Total
Cost				
1 January 2024	454	1,605	364	2,423
Additions	-	23	133	156
Transfers in (out)	-	101	(101)	-
Reclassification to property, plant and equipment	-	-	(73)	(73)
Capitalised interest	-	-	10	10
31 December 2024	454	1,729	333	2,516
Additions	-	6	11	17
Transfers in (out)	-	235	(235)	-
Disposals/Write off	-	(181)	-	(181)
Reclassification to property, plant and equipment	-	-	(25)	(25)
Capitalised interest	-	-	3	3
31 December 2025	454	1,789	87	2,330

(Unit: Million Baht)

	Separate financial statements			
	Dredging expenses	Computer software	Computer software under installation	Total
Accumulated amortisation				
1 January 2024	343	1,388	-	1,731
Amortisation for the year	15	112	-	127
31 December 2024	358	1,500	-	1,858
Amortisation for the year	15	120	-	135
Amortisation on disposals/write off	-	(181)	-	(181)
31 December 2025	373	1,439	-	1,812
Net book value				
31 December 2024	96	229	333	658
31 December 2025	81	350	87	518
Amortisation for the year				
2024 (Baht 38 million included in cost of sales and services, and the balance in administrative expenses)				127
2025 (Baht 37 million included in cost of sales and services, and the balance in administrative expenses)				135

During the year ended 31 December 2025, the Group capitalised borrowing costs into the construction project of Baht 3 million (2024: Baht 10 million) (the Company only: Baht 3 million, 2024: Baht 10 million). The Group used the capitalisation rates between 2.10 - 5.71 percent (2024: 2.30 - 6.71 percent) to calculate the capitalised borrowing costs which is the weighted average rate of financial charges on borrowings and debentures.

As at 31 December 2025, certain items of intangible assets were fully amortised but are still in use. The gross carrying amount before deducting accumulated amortisation of those assets amounted to approximately Baht 1,521 million (2024: Baht 1,437 million) in the consolidated and separate financial statements.

17. Short-term borrowings from financial institutions

As at 31 December 2024, the Company's short-term borrowings from financial institutions represented unsecured promissory notes with interest at rates ranging from 2.20 percent to 2.31 percent per annum. The Company already made full repayments in 2025.

18. Trade and other current payables

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Trade payables - related parties (Note 6)	39,643	28,568	39,644	28,568
Trade payables - unrelated parties	1,042	1,021	1,023	989
Amounts due to related parties (Note 6)	603	592	613	608
Accounts payable - acquisition of fixed assets	568	157	568	157
Accounts payable - Excise Department and Fuel fund	1,536	1,531	1,536	1,531
Accounts payable - Revenue Department	75	308	68	307
Employment restructuring obligations	131	161	131	161
Accrued expenses	1,128	1,007	1,091	973
Others	1,367	2,495	1,357	2,475
Total trade and other current payables	46,093	35,840	46,031	35,769

19. Borrowings

19.1 Long-term borrowings from financial institutions

As at 31 December 2025 and 2024, the long-term borrowings from financial institutions are summarised as follows:

Loan	Interest rate (percent per annum)	Repayment schedule	(Unit: Million Baht)			
			Consolidated		Separate	
			financial statements	financial statements	financial statements	financial statements
			2025	2024	2025	2024
1	6-month fixed deposit rate plus margin	Principal is repayable every 6 months, totalling 10 instalments, commencing in October 2023.	2,249	3,149	2,249	3,149
2	6-month fixed deposit rate (4 banks averaged) plus margin	Principal is repayable every 6 months, totalling 10 instalments, commencing in November 2020.	-	1,500	-	1,500
3	6-month fixed deposit rate plus margin	Principal is repayable every 6 months, totalling 10 instalments, commencing in June 2023.	1,200	1,799	1,200	1,799
4	6-month fixed deposit rate plus margin	Principal is repayable every 6 months, totalling 10 instalments, commencing in March 2022.	500	1,000	500	1,000
5	6-month fixed deposit rate plus margin	Principal is repayable every 6 months, totalling 10 instalments, commencing in October 2023.	775	1,084	775	1,084
6	6-month fixed deposit rate plus margin	Principal is repayable every 6 months, totalling 10 instalments, commencing in December 2022.	900	1,499	900	1,499
7	6-month fixed deposit rate plus margin	Principal is repayable every 3 months, totalling 14 instalments, commencing in April 2023.	175	275	175	275
8	1-month SOFR plus margin	Principal is repayable every 6 months, totalling 9 instalments, commencing in June 2020.	-	683	-	683
9	6-month fixed deposit rate (4 banks averaged) plus margin	Principal repayment is due at the end of the agreement in March 2027.	500	500	500	500
10	3-month THOR plus margin	Principal is repayable every 6 months, totalling 11 instalments, commencing in June 2027.	1,996	1,995	1,996	1,995
11	1-month THOR plus margin	Principal is repayable every 6 months, totalling 8 instalments, commencing in November 2027.	4,990	4,987	4,990	4,987
12	3-month THOR plus margin	Principal is repayable every 6 months, totalling 10 instalments, commencing in November 2027.	1,491	1,489	1,491	1,489
13	6-month fixed deposit rate plus margin	Principal is repayable every 6 months, totalling 10 instalments, commencing in April 2028.	2,994	2,993	2,994	2,993
14	6-month THOR plus margin	Principal is repayable every 6 months, totalling 4 instalments, commencing in September 2028.	1,485	-	1,485	-
Total			19,255	22,953	19,255	22,953
Less: Current portion			(3,085)	(5,192)	(3,085)	(5,192)
Long-term borrowings - net of current portion			16,170	17,761	16,170	17,761

Details of long- term borrowings from financial institutions

As at 31 December 2025 and 2024, the Company has long-term borrowing agreements with financial institutions are summarised as follows:

1. On 1 July 2019, the Company entered into the Unsecured Facility Agreement of Baht 3,500 million with a local financial institution. The agreement is for a period of 8 years with an interest rate at 6-month fixed deposit rate plus a certain margin per annum. The interest is payable monthly whereas the principal repayment is separated into 10 semi-annually instalments, starting from October 2023 (the 42nd month from the first draw down). The facility was fully drawn down.

On 5 July 2019, the Company entered into the Unsecured Facility Agreement of Baht 1,000 million with a local financial institution. The agreement is for a period of 8 years with an interest rate at 6-month fixed deposit rate plus a certain margin per annum. The interest is payable monthly whereas the principal repayment is separated into 10 semi-annually instalments, starting from October 2023 (the 42nd month from the first draw down). The facility was fully drawn down.

2. On 29 December 2016, the Company entered into the Unsecured Facility Agreement of Baht 15,000 million with 4 local financial institutions are for a period of 8 years from the first draw down with the interest rate of the average maximum 6-month fixed deposit rate of 4 commercial banks plus a certain margin per annum. The interest is payable monthly whereas the principal repayment is separated into 10 semi-annually instalments, starting from 30 November 2020 (the 42nd month from the first draw down). The facilities were fully drawn down.
3. On 1 July 2019, the Company entered into the Unsecured Facility Agreement of Baht 3,000 million with a local financial institution. The agreement is for a period of 8 years with an interest rate at 6-month fixed deposit rate plus a certain margin per annum. The interest is payable monthly whereas the principal repayment is separated into 10 semi-annually instalments, starting from June 2023. The facility was fully drawn down.
4. On 1 July 2019, the Company entered into the Unsecured Facility Agreement of Baht 2,500 million with a local financial institution. The agreement is for a period of 7 years with an interest rate at 6-month fixed deposit rate plus a certain margin per annum. The interest is payable semi-annually whereas the principal repayment is separated into 10 semi-annually instalments, starting from March 2022. The facility was fully drawn down.
5. On 1 July 2019, the Company entered into the Unsecured Facility Agreement of Baht 1,550 million with a local financial institution. The agreement is for a period of 8 years with an interest rate at 6-month fixed deposit rate plus a certain margin per annum. The interest is payable monthly whereas the principal repayment is separated into 10 semi-annually instalments, starting from October 2023 (the 42nd month from the first draw down). The facility was fully drawn down.

6. On 1 July 2019, the Company entered into the Unsecured Facility Agreement of Baht 3,000 million with a local financial institution. The agreement is for a period of 8 years with an interest rate at 6-month fixed deposit rate plus a certain margin per annum. The interest is payable monthly whereas the principal repayment is separated into 10 semi-annually instalments, starting from December 2022. The facility was fully drawn down.
7. On 1 July 2019, the Company entered into the Unsecured Facility Agreement of Baht 450 million with a local financial institution. The agreement is for a period of 7 years with the interest rate of the maximum 6-month fixed deposit for juristic persons plus a certain margin per annum (formerly was an interest rate at 6-month THBFIX plus a certain margin per annum). The interest is payable on 3-month basis whereas the principal repayment is separated into 14 quarterly instalments, starting from April 2023. The facility was fully drawn down.
8. On 29 June 2018, the Company entered into the Facility Agreement of US Dollar 200 million with two financial institutions. The agreement is for a period of 7 years with an interest rate at 1-month SOFR plus a certain margin per annum (formerly was an interest rate at 1-month LIBOR plus a certain margin per annum). The interest is payable monthly whereas the principal repayment is separated into 9 semi-annually instalments, starting from June 2020. The facility was fully drawn down.
9. On 24 January 2024, the Company entered into the Unsecured Facility Agreement of Baht 500 million with a local financial institution. The agreement is for a period of 3 years with an interest rate of the maximum of average 6-month fixed deposit rate of 4 domestic commercial banks plus a certain margin per annum. The interest is payable on 6-month basis whereas the principal repayment is due at the end of the agreement period. The facility was fully drawn down.
10. On 26 March 2024, the Company entered into the Unsecured Facility Agreement of Baht 2,000 million with a local financial institution. These agreements are for a period of 8 years. The loans carry an interest rate based on THOR plus a risk premium per annum. The interest is payable on 3-month basis whereas the principal repayment are made on a 6-month separated into 11 semi-annually instalments, starting from June 2027. The facility was fully drawn down.
11. On 28 March 2024, the Company entered into the Unsecured Facility Agreement of Baht 5,000 million with a local financial institution. These agreements are for a period of 7 years. The loans carry an interest rate based on THOR plus a risk premium per annum. The interest is payable monthly whereas the principal repayment is separated into 8 semi-annually instalments, starting from November 2027. The facility was fully drawn down.

12. On 24 April 2024, the Company entered into the Unsecured Facility Agreement of Baht 1,500 million with a local financial institution. The agreement is for a period of 8 years. The loan carries an interest rate based on THOR plus a risk premium per annum. The interest is payable on 3-month basis whereas the principal repayment is separated into 10 semi-annually instalments, starting from November 2027. The facility was fully drawn down.
13. On 24 September 2024, the Company entered into the Unsecured Facility Agreement of Baht 3,000 million with a local financial institution. The agreement is for a period of 8 years with the interest rate of the maximum 6-months fixed deposit rate plus a certain margin per annum. The interest is payable monthly whereas the principal repayment is separated into 10 semi-annually instalments, starting from April 2028. The facility was fully drawn down.
14. On 28 March 2025, the Company entered into the Unsecured Facility Agreement of Baht 1,500 million with a local financial institution. The agreement is for a period of 5 years. The loan carries an interest rate based on THOR plus a risk premium per annum. The interest is payable on 6-month basis whereas the principal repayment is separated into 4 semi-annually instalments, starting from September 2028. The facility was fully drawn down.

Movements of the long-term borrowings account for the years ended 31 December 2025 and 2024 are summarised below.

	Consolidated		(Unit: Million Baht)	
	financial statements		Separate	
	2025	2024	2025	2024
Balance at beginning of year	22,953	19,873	22,953	19,873
Drawdown for long-term borrowings	1,500	12,000	1,500	12,000
Repayment of borrowings	(5,163)	(8,933)	(5,163)	(8,933)
Realised (gain) loss on exchange	(30)	47	(30)	47
Unrealised gain on exchange	-	(5)	-	(5)
Deferred financing fees	(16)	(54)	(16)	(54)
Amortisation of deferred financing fees	11	25	11	25
Balance at end of year	19,255	22,953	19,255	22,953

Under the Facility Agreements, the Group has to comply with the covenants and conditions including the maintenance of certain financial conditions as specified in the agreements such as the maintenance of Debt-to-Equity Ratio and the maintenance of Debt Service Coverage Ratio. As at 31 December 2025 and 2024, the Group has fully complied with such conditions.

19.2 Debentures

As at 31 December 2025 and 2024, the debentures of the Group are summarised as follows:

Debentures	Interest rate/Discount rate (Percent per annum)	Repayment schedule	Consolidated financial statements		(Unit: Million Baht) Separate financial statements	
			2025	2024	2025	2024
1	Fixed	5 years, maturity on 11 September 2025	-	3,999	-	3,999
2	Fixed	10 years, maturity on 11 September 2030	1,299	1,299	1,299	1,299
3	Fixed	15 years, maturity on 11 September 2035	2,697	2,697	2,697	2,697
4	Fixed	5 years, maturity on 20 May 2026	4,000	3,998	4,000	3,998
5	Fixed	7 years, maturity on 20 May 2028	1,999	1,999	1,999	1,999
6	Fixed	10 years, maturity on 20 May 2031	1,998	1,998	1,998	1,998
7	Fixed	15 years, maturity on 20 May 2036	1,998	1,998	1,998	1,998
8	Fixed	5 years, maturity on 20 May 2027	6,998	6,995	6,998	6,995
9	Fixed	4 years, maturity on 20 May 2026	500	500	500	500
10	Fixed	7 years, maturity on 20 May 2029	749	749	749	749
11	Fixed	10 years, maturity on 20 May 2032	1,499	1,498	1,499	1,498
12	Fixed	12 years, maturity on 20 May 2034	2,248	2,247	2,248	2,247
13	Fixed	3 years, maturity on 31 May 2026	3,202	3,201	3,202	3,201
14	Fixed	5 years, maturity on 31 May 2028	3,749	3,748	3,749	3,748
15	Fixed	7 years, maturity on 31 May 2030	3,001	3,000	3,001	3,000
16	Fixed	10 years, maturity on 31 May 2033	2,039	2,039	2,039	2,039
17	Fixed	2 years 10 months, maturity on 25 January 2028	2,799	-	2,799	-
18	Fixed	4 years, maturity on 25 March 2029	3,999	-	3,999	-
19	Fixed	5 years, maturity on 25 March 2030	998	-	998	-
20	Fixed	6 years, maturity on 25 March 2031	1,794	-	1,794	-
21	Fixed	7 years, maturity on 25 March 2032	698	-	698	-
22	Fixed	9 years, maturity on 25 March 2034	497	-	497	-
Total			48,761	41,965	48,761	41,965
Less: Current portion			(7,702)	(3,999)	(7,702)	(3,999)
Debentures - net of current portion			41,059	37,966	41,059	37,966

Details of debentures

As at 31 December 2025 and 2024, the Company has debentures as follows.

On 11 September 2020, the Company issued debentures which are non-subordinated, unsecured with a debenture holders' representative in the name-registered certificate for 5 tranches totaling Baht 12,000 million where Tranche 1 and Tranche 2 were offered to general investors totaling Baht 6,000 million and Tranche 3 to Tranche 5 were offered to the limited institutional investors and/or high net worth totaling Baht 6,000 million, respectively.

The details are as follows:

Tranche 1	amounting to Baht 2,000.0 million for 3 years with a fixed interest rate at 3.00 percent per annum, it will be matured on 11 September 2023.
Tranche 2	amounting to Baht 4,000.0 million for 5 years with a fixed interest rate at 3.50 percent per annum, it will be matured on 11 September 2025.
Tranche 3	amounting to Baht 2,000.0 million for 2 years with a fixed interest rate at 2.76 percent per annum, it will be matured on 11 September 2022.
Tranche 4	amounting to Baht 1,300.0 million for 10 years with a fixed interest rate at 3.93 percent per annum, it will be matured on 11 September 2030.
Tranche 5	amounting to Baht 2,700.0 million for 15 years with a fixed interest rate at 4.40 percent per annum, it will be matured on 11 September 2035.

Interests for all tranches are payable on every 11 March and 11 September throughout the debenture period.

On 20 May 2021, the Company issued debentures which are non-subordinated, unsecured with a debenture holders' representative in the name-registered certificate for 5 tranches totaling Baht 12,000 million where Tranche 1 offered to general investors of Baht 4,000 million and Tranche 2 to Tranche 5 were offered to limited institutional investors and/or high net worth totaling Baht 8,000 million, respectively.

The details are as follows:

Tranche 1	amounting to Baht 4,000.0 million for 5 years with a fixed interest rate at 3.00 percent per annum, it will be matured on 20 May 2026.
Tranche 2	amounting to Baht 2,000.0 million for 3 years with a fixed interest rate at 1.77 percent per annum, it will be matured on 20 May 2024.
Tranche 3	amounting to Baht 2,000.0 million for 7 years with a fixed interest rate at 2.91 percent per annum, it will be matured on 20 May 2028.

Tranche 4 amounting to Baht 2,000.0 million for 10 years with a fixed interest rate at 3.38 percent per annum, it will be matured on 20 May 2031.

Tranche 5 amounting to Baht 2,000.0 million for 15 years with a fixed interest rate at 4.10 percent per annum, it will be matured on 20 May 2036.

Interests for all tranches are payable on every 20 May and 20 November throughout the debenture period.

On 20 May 2022, the Company issued debentures which are non-subordinated, unsecured with a debenture holders' representative in the name-registered certificate for 6 tranches totaling Baht 12,000 million whereby Digital debenture and Tranche 1 totaling Baht 7,000 million were offered to general investors and Green debenture and Tranche 2 to Tranche 4 were offered to institutional investors and/or high net worth investors totaling Baht 5,000 million, respectively.

The details of debentures are as follows:

Digital debenture amounting to Baht 1,000.0 million for 5 years with a fixed interest rate at 3.10 percent per annum and a maturity date on 20 May 2027

Tranche 1 amounting to Baht 6,000.0 million for 5 years with a fixed interest rate at 3.10 percent per annum and a maturity date on 20 May 2027

Green debenture amounting to Baht 750.0 million for 7 years with a fixed interest rate at 4.17 percent per annum and a maturity date on 20 May 2029

Tranche 2 amounting to Baht 500.0 million for 4 years with a fixed interest rate at 3.03 percent per annum and a maturity date on 20 May 2026

Tranche 3 amounting to Baht 1,500.0 million for 10 years with a fixed interest rate at 4.52 percent per annum and a maturity date on 20 May 2032

Tranche 4 amounting to Baht 2,250.0 million for 12 years with a fixed interest rate at 4.86 percent per annum and a maturity date on 20 May 2034

Interests for all tranches are payable on every 20 May and 20 November throughout the debenture period.

On 31 May 2023, the Company issued debentures which are non-subordinated, unsecured with a debenture holders' representative in the name-registered certificate for 8 tranches totaling Baht 12,000 million were offered to general investors.

The details are as follows:

Tranche 1	amounting to Baht 2,503.0 million for 3 years with a fixed interest rate at 3.20 percent per annum, it will be matured on 31 May 2026.
Tranche 2	amounting to Baht 2,852.5 million for 5 years with a fixed interest rate at 3.70 percent per annum, it will be matured on 31 May 2028.
Tranche 3	amounting to Baht 2,803.5 million for 7 years with a fixed interest rate at 4.00 percent per annum, it will be matured on 31 May 2030.
Tranche 4	amounting to Baht 1,841.0 million for 10 years with a fixed interest rate at 4.20 percent per annum, it will be matured on 31 May 2033.
Digital debenture 5	amounting to Baht 700.0 million for 3 years with a fixed interest rate at 3.20 percent per annum, it will be matured on 31 May 2026.
Digital debenture 6	amounting to Baht 900.0 million for 5 years with a fixed interest rate at 3.70 percent per annum, it will be matured on 31 May 2028.
Digital debenture 7	amounting to Baht 200.0 million for 7 years with a fixed interest rate at 4.00 percent per annum, it will be matured on 31 May 2030.
Digital debenture 8	amounting to Baht 200.0 million for 10 years with a fixed interest rate at 4.20 percent per annum, it will be matured on 31 May 2033.

Interests for all tranches are payable on every 31 May and 30 November throughout the debentures period.

On 25 March 2025, The Company issued debentures which are non-subordinated, unsecured with a debenture holders' representative in the name-registered certificate for 6 tranches totaling Baht 11,000 million where Tranche 1 offered limited institutional investors without a debenture holders' representative, while Tranche 2 to Tranche 6 were offered to general investors.

The details are as follows:

Tranche 1	amounting to Baht 3,000.0 million for 2 years 10 months par value of Baht 1,000.0 per unit, offered price of Baht 910.39 per unit with a discount rate at 3.34 percent per annum, it will be matured on 25 January 2028.
Tranche 2	amounting to Baht 4,005.4 million for 4 years with a fixed interest rate at 3.80 percent per annum, it will be matured on 25 March 2029.
Tranche 3	amounting to Baht 1,797.2 million for 6 years with a fixed interest rate at 4.10 percent per annum, it will be matured on 25 March 2031.

Tranche 4 amounting to Baht 699.3 million for 7 years with a fixed interest rate at 4.25 percent per annum, it will be matured on 25 March 2032.

Tranche 5 amounting to Baht 498.1 million for 9 years with a fixed interest rate at 4.35 percent per annum, it will be matured on 25 March 2034.

Digital debenture 6 amounting to Baht 1,000.0 million for 5 years with a fixed interest rate at 3.95 percent per annum, it will be matured on 25 March 2030.

Interests for all tranches are payable on every 25 March and 25 September throughout the debentures period.

Movements of the debentures account for the years ended 31 December 2025 and 2024 are as follows:

	Consolidated financial statements		(Unit: Million Baht) Separate financial statements	
	2025	2024	2025	2024
Balance at beginning of year	41,965	43,954	41,965	43,954
Issuance of debentures	11,000	-	11,000	-
Repayment of debentures	(4,000)	(2,000)	(4,000)	(2,000)
Financing fee from issuing debentures	(19)	-	(19)	-
Deferred interest	(269)	-	(269)	-
Amortisation of financing fee from issuing debentures	84	11	84	11
Balance at end of year	<u>48,761</u>	<u>41,965</u>	<u>48,761</u>	<u>41,965</u>

Under the terms of the debentures, the Company had to comply with certain conditions as stipulated, such as not creating any future lien on assets of the Group, maintaining direct and indirect ownership interest of PTT Public Company Limited in the Company (except for debentures which have been issued and offered on 31 May 2023), and maintaining debt-to-equity ratio, etc. As at 31 December 2025 and 2024, the Group has fully fulfilled such conditions.

19.3 Interest rates on borrowings and debentures

The interest rates on borrowings and debentures of the Group as at 31 December 2025 and 2024, are as follows:

	Consolidated financial statements		(Unit: percent per annum) Separate financial statements	
	2025	2024	2025	2024
<u>Effective interest rate (%)</u>				
Debentures	2.91 - 4.86	2.91 - 4.86	2.91 - 4.86	2.91 - 4.86
Long-term borrowings from financial institutions	2.10 - 3.75	2.50 - 5.94	2.10 - 3.75	2.50 - 5.94

19.4 Credit facilities

The Group has credit facilities with the commercial banks and a major shareholder (excluding long-term borrowings) totaling Baht 31,000 million and Baht 10,000 million, respectively, with market interest rates (2024: Baht 25,000 million and Baht 10,000 million, respectively). As at 31 December 2025, the Group has unused credit facilities with the commercial banks and a major shareholder of Baht 2,819 million and Baht 10,000 million, respectively (2024: Baht 12,713 million and Baht 10,000 million, respectively).

20. Leases

20.1 The Group as a lessee

The Group has lease contracts for various items of property, plant, and equipment used in its operations. Leases generally have lease terms between 2 and 20 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: Million Baht)

	Consolidated financial statements				
	Computer and accessories				Total
	Land	Buildings		Vehicles	
1 January 2024	25	29	9	190	253
Additions	-	1	-	110	111
Decrease from termination	-	(1)	-	(2)	(3)
Depreciation for the year	(6)	(25)	(3)	(95)	(129)
31 December 2024	19	4	6	203	232
Additions	-	76	-	37	113
Reclassification to property, plant and equipment	-	-	(3)	-	(3)
Decrease from termination	-	-	-	(4)	(4)
Depreciation for the year	(6)	(26)	(2)	(88)	(122)
31 December 2025	13	54	1	148	216

(Unit: Million Baht)

Separate financial statements						
	Land	Buildings	Tank and storage	Computer and accessories	Vehicles	Total
1 January 2024	25	28	-	9	173	235
Increase	-	30	85	-	108	223
Depreciation for the year	(6)	(56)	(84)	(2)	(90)	(238)
31 December 2024	19	2	1	7	191	220
Increase	-	107	84	-	35	226
Reclassification to property, plant and equipment	-	-	-	(3)	-	(3)
Decrease from termination	-	-	-	-	(3)	(3)
Depreciation for the year	(6)	(56)	(84)	(3)	(83)	(232)
31 December 2025	13	53	1	1	140	208

b) Lease liabilities

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Lease payments	233	269	224	256
Less: Deferred interest expenses	(10)	(13)	(10)	(12)
Total	223	256	214	244
Less: Portion due within one year	(106)	(109)	(102)	(104)
Lease liabilities - net of current portion	117	147	112	140

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

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Balance at beginning of year	256	248	244	230
Additions	121	120	235	234
Decrease	(3)	(3)	(3)	-
Accretion of interest	(8)	(9)	(10)	(11)
Repayments	(143)	(100)	(252)	(209)
Balance at end of year	223	256	214	244

The Group does not face a significant liquidity risk with regard to its lease liabilities. A maturity analysis of lease payments is disclosed in Note 37.2 to financial statements under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Depreciation expense of right-of-use assets	122	129	232	238
Interest expense on lease liabilities	8	9	10	11
Expense relating to short-term leases	6	8	7	9
Expense relating to leases of low-value assets	43	46	43	44
Expense relating to variable lease payments that do not depend on an index or a rate	28	33	28	33

The Group has lease contracts for office equipment and vehicle that contains variable payments based on usage and distance. The lease term is 5 - 10 years.

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 220 million (2024: Baht 187 million) (the Company only: Baht 330 million, 2024: Baht 295 million), including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments that do not depend on an index or a rate.

20.2 Group as a lessor

The Group has entered into operating leases for its investment property portfolio consisting of land and building (see Note 14 to financial statements) of the lease terms are between 1 and 22 years.

The Group has future minimum rentals receivable under non-cancellable operating leases as at 31 December 2025 and 2024 as follows:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Within 1 year	26	25	29	32
Over 1 and up to 5 years	67	49	67	53
Over 5 years	140	116	140	115
Total	233	190	236	200

During 2025, the Group has sub-lease income amounting to Baht 9 million (2024: Baht 9 million) (the Company only: Baht 9 million, 2024: Baht 9 million).

21. Non-current provision for employee benefits

Non-current provision for employee benefits, which represents compensation payable to employees after they retire and other long-term benefits, was as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Non-current provision for employee benefits at beginning of year	4,503	4,461	4,451	4,409
Included in profit or loss:				
Current service cost	197	199	194	197
Interest cost	110	101	109	100
Remeasurement loss on other long-term benefit obligations	-	70	-	70
Included in other comprehensive income:				
Remeasurement loss (gain) arising from				
Financial assumptions changes	371	6	367	7
Experience adjustments	-	(54)	-	(55)
Benefits paid during the year	(173)	(280)	(168)	(277)
Non-current provision for employee benefits at end of year	5,008	4,503	4,953	4,451

The Group expects to pay Baht 191 million of long-term employee benefits during the next year (2024: Baht 133 million) (the Company only: Baht 190 million, 2024: Baht 127 million).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit is 9 years (2024: 9 years) (the Company only: 9 years, 2024: 9 years).

Significant actuarial assumptions are summarised below.

	(Unit: percent per annum)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Discount rate	1.7	2.5	1.7	2.5
Salary increase rate	4.0 - 8.0	4.0 - 8.0	5.0 - 8.0	5.0 - 8.0
Turnover rate	0 - 7.0	0 - 7.0	0 - 2.0	0 - 2.0

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2025 and 2024 are summarised below.

(Unit: Million Baht)

	2025			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(404)	466	(400)	461
Salary increase rate	361	(320)	357	(316)

(Unit: Million Baht)

	2024			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(388)	447	(384)	442
Salary increase rate	345	(303)	341	(302)

22. Treasury stock

As at 31 December 2025 and 2024, the Company's ordinary shares of 23,828,400 shares, totaling amount of Baht 124 million have been held by IRPC Oil Company Limited, a subsidiary of the Company. These shares are stated at costs and presented in the consolidated statements of financial position as a deduction of total shareholders' equity.

The subsidiary plans to dispose of the Company's shares when returns are higher than its costs.

23. Statutory reserve

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

24. Other income

(Unit: Million Baht)				
For the year ended 31 December				
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Interest income	173	83	171	81
Dividend income	4	7	522	643
Gain on exchange rate	72	250	71	247
Gain (loss) on disposal/write-off of equipment	(5)	10	141	21
Rental income	52	50	53	53
Income from tax refund from the customs import duty	48	39	48	39
Others	351	379	461	406
Total other income	695	818	1,467	1,490

25. Administrative expenses

(Unit: Million Baht)				
For the year ended 31 December				
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Staff costs	3,060	3,882	3,021	3,832
Consultant fees	139	199	138	198
Depreciation	276	284	164	163
Rental	88	90	88	89
Bad debts and doubtful accounts (reversal)	5	(13)	4	(14)
Directors' remuneration	27	25	24	23
Others	1,370	1,772	1,504	1,751
Total administrative expenses	4,965	6,239	4,943	6,042

26. Net derivative gain

(Unit: Million Baht)

	For the year ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Realised (gain) loss on financial derivative contracts	(386)	25	(386)	25
Unrealised (gain) loss on financial derivative contracts	114	(19)	114	(19)
Realised (gain) loss on commodity derivative contracts	71	(879)	71	(879)
Unrealised gain on commodity derivative contracts	(205)	-	(205)	-
Total net derivative gain	(406)	(873)	(406)	(873)

Gain on commodity derivative contracts are due to the fluctuation in price of crude oil and petroleum products and the contract price of commodity derivatives which is nature of normal business.

27. Finance costs

(Unit: Million Baht)

	For the year ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Interest expense on borrowings and debentures	2,456	2,666	2,462	2,671
Interest expense on lease liabilities	8	9	10	11
Amortisation of deferred financing fees of loans	11	25	11	25
Amortisation of deferred financing fees of debentures	84	11	84	11
Total interest expense	2,559	2,711	2,567	2,718
Less: amounts included in the cost of qualifying assets	(66)	(211)	(66)	(210)
Net	2,493	2,500	2,501	2,508
Others finance cost	17	10	17	10
Total finance cost	2,510	2,510	2,518	2,518

28. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Million Baht)			
	For the year ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Changes of finished goods and work in process	2,311	1,883	2,320	1,843
Cost of raw materials used	199,725	259,934	199,633	259,926
Salaries and wages and other employee benefits	7,713	8,394	7,592	8,260
Depreciation and amortisation	9,425	9,140	9,440	9,141
Directors' and managements' remuneration	78	77	75	74

29. Income tax

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

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Current income tax:				
Current income tax charge	(53)	(52)	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	870	1,526	1,092	1,584
Income tax revenues reported in profit or loss	817	1,474	1,092	1,584

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: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Deferred tax relating to				
Actuarial (gain) loss	74	(10)	73	(10)
Loss on investments in equity instruments				
measured at fair value through other				
comprehensive income	3	46	3	46

The reconciliation between accounting loss and income tax revenues is shown below.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Accounting loss before tax	4,417	6,703	5,089	7,439
Applicable tax rate	20%	20%	20%	20%
Accounting loss before tax multiplied by income				
tax rate	883	1,341	1,018	1,488
Share of profit (loss) from investments in joint				
ventures and associates	(7)	196	-	-
Adjustment on tax losses carried forward	(57)	3	(57)	3
Effects of:				
Non - deductible expenses	(29)	(78)	2	(45)
Additional expense deductions allowed	26	27	25	25
Income not subject to tax	1	1	104	129
Others	-	(16)	-	(16)
Total	(2)	(66)	131	93
Income tax revenues reported in profit or loss	817	1,474	1,092	1,584

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Million Baht)

	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Deferred tax assets				
Allowance for diminution in value of inventories	32	33	32	33
Non-current provision for employee benefits	996	895	991	890
Fixed assets	182	237	145	193
Tax losses carried forward	4,667	3,627	4,665	3,626
Derivatives	18	1	18	1
Investments in a subsidiary, joint venture and associate	39	100	490	376
Others	5	42	5	5
Total	5,939	4,935	6,346	5,124
Deferred tax liabilities				
Other non-current financial assets	(43)	(43)	(43)	(43)
Fixed assets	291	273	277	262
Derivatives	40	1	40	1
Total	288	231	274	220

Effect from international tax reform - Pillar Two model rules

The Group from part of a larger group of companies with an ultimate parent company that 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 Ultimate parent company of the Group operates in several countries where Pillar Two legislation has been enacted and is effective for fiscal years beginning on or after 1 January 2024. However, no current tax expense related to Pillar Two income taxes was recognised in 2025 because the Group benefits from the “Transitional Safe Harbour” relief under the Pillar Two legislation.

30. Promotional privileges

The Company has received promotional privileges from the Board of Investment for the manufacture of Compounded Plastic, The cogeneration and steam power plant project ("CHP"), Propylene project ("PRP"), EBSM Upgrading for ABS Specialties project ("EBSM"), Polypropylene Resin project ("PPE"), Polypropylene Compound project ("PPC"), High Pressure HDPE Compound project, Investment project in Industrial area and Improve Efficiency for Saving Energy of Petroleum project ("UHV"), Floating Solar project and PP Melt Blown Project, pursuant to the investment promotion certificate subject to certain imposed conditions, are summarised below.

- (a) Exemption from payment of import duty and tax on materials and necessary parts including machinery as approved by the Board of investment
- (b) Exemption from payment of corporate income tax on the net profit derived from certain operations for a period of 3 to 8 years from the date on which the income is first derived from such operations
- (c) 50 percent reduction in the normal corporate income tax rate on the net profit derived from certain operations for a period of 5 years commencing from the expiry date for projects which have been received the exemption from payment of corporate income tax for a period of 8 years as mentioned in (b) above, and
- (d) The double deduction of logistics, electricity and water expenses for a period of 10 years since income is first derived from such operations.

As promoted companies, the Company must comply with certain terms and conditions prescribed in the promotional certificates.

The Company's operating revenues for the years ended 31 December 2025 and 2024, divided between promoted and non-promoted operations, are summarised below.

(Unit: Million Baht)

	Separate financial statements					
	Promoted operations		Non-promoted operations		Total	
	2025	2024	2025	2024	2025	2024
Sales						
Domestic sales	12,225	14,604	217,799	232,541	230,024	247,145
Export sales	3,640	4,127	44,934	62,632	48,574	66,759
Total sales	15,865	18,731	262,733	295,173	278,598	313,904

31. Loss per share

Basic loss per share is calculated by dividing loss 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 excluding treasury stock.

The following table sets forth the computation of basic loss per share.

Consolidated financial statements					
Loss for the year		Weighted average number of ordinary shares		Loss per share	
2025	2024	2025	2024	2025	2024
(Million Baht)	(Million Baht)	(Million shares)	(Million shares)	(Baht)	(Baht)
Basic loss per share					
Loss attributable to equity holders of the parent					
(3,571)	(5,193)	20,410	20,410	(0.17)	(0.25)

Separate financial statements					
Loss for the year		Weighted average number of ordinary shares		Loss per share	
2025	2024	2025	2024	2025	2024
(Million Baht)	(Million Baht)	(Million shares)	(Million shares)	(Baht)	(Baht)
Basic loss per share					
Loss attributable to equity holders of the parent					
(3,997)	(5,856)	20,434	20,434	(0.20)	(0.29)

In the consolidated financial statements, the weighted average numbers of ordinary shares outstanding during the years are deducted by 24 million shares of the parent held by a subsidiary (as mentioned in Note 22 to financial statements).

There are no dilutive potential ordinary shares in issue during the years presented, so no diluted loss per share is presented.

32. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group is organised into business units based on its products and services. However, the chief operating decision maker has determined that each business unit has similar in the nature of their business activities, production processes, customer groups and economic characteristics with operational management and performance monitored on an overall basis. Therefore, the Group has a single reportable segment which is the integrated energy and petrochemical business segment, which comprises the production and distribution of the following:

- Petroleum products, which various types of fuels, lubricants and asphalt
- Petrochemical products, which olefins, aromatics and related products, as well as specialty products
- Related businesses, which businesses in respect of power plant, jetty and other utilities

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.

Geographic information

Revenue from external customers is based on locations of the customers.

	(Unit: Million Baht)	
	Consolidated	
	financial statements	
	2025	2024
Revenue from external customers		
Thailand	230,900	247,972
Singapore	19,029	29,814
Others	29,643	37,047
Total	279,572	314,833

Major customers

In 2025, the Group has revenue from a major customer which is a related party, amounting to Baht 67,012 million (2024: Baht 49,621 million), arising from sales by petroleum products and other segments.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Timing of revenue recognition				
Revenue recognised at a point in time	279,361	314,634	278,453	313,766
Revenue recognised over time	211	199	145	138
Total revenues from contracts with customers	279,572	314,833	278,598	313,904

33. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The fund, which is managed by a Fund Management Company, will be paid to employees upon termination in accordance with the rules of fund of the Group. During 2025, the Group contributed Baht 400 million (2024: Baht 408 million) (the Company only: Baht 397 million 2024: Baht 405 million) were recognised as expenses.

34. Dividends

Dividends	Approved by	Total dividends	Dividend
		(Million Baht)	per share
			(Baht)
Final dividends for 2023	Annual General Meeting of		
	shareholders on 5 April 2024	613	0.03
Total dividends for 2024		613	0.03
Final dividends for 2024	Annual General Meeting of		
	shareholders on 2 April 2025	204	0.01
Total dividends for 2025		204	0.01

35. Commitments and contingent liabilities

35.1 Capital commitments

As at 31 December 2025 and 2024, the Group has capital commitments as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Capital commitments				
Purchase agreements for machinery and construction	1,157	1,571	1,149	1,551
Consultation agreements	54	147	54	147
Other agreements	730	799	743	807
Total	1,941	2,517	1,946	2,505

35.2 Lease commitments

As at 31 December 2025 and 2024, the Group has future lease payments required under these lease agreements for office building space, vehicle and computer and service agreements that have not yet commenced as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Within 1 year	63	13	63	13
Over 1 and up to 5 years	53	-	53	-
Total	116	13	116	13

35.3 Guarantees

As at 31 December 2025 and 2024, the Group has outstanding bank guarantees of approximately Baht 655 million issued by banks on behalf of the Group. These included letters of guarantee amounting to Baht 542 million to guarantee VAT assessment issued to the Revenue Department (as mentioned in Note 35.7 to financial statements) and amounting to Baht 113 million to guarantee electricity use, among others (the Company only: Baht 653 million include letters of guarantee amounting to Baht 542 million to guarantee VAT assessment issued to the Revenue Department (as mentioned in Note 35.7 to financial statements) and amounting to Baht 111 million to guarantee electricity use, among others).

35.4 Use in public ways and gutters

The Company has filed a petition for the removal of public ways and gutters in accordance with Section 8 of the Land Code by providing the appropriate land for exchange with the public ways and gutters. The Company has also filed a request for permission to use the state land under Section 9 of the Land Code, which is located in the IRPC Industrial Zone Project at Ban Laeng sub-district, Ta Phong sub-district and Choeng Noen sub-district, Muang Rayong district, Rayong province. Currently, the Company has been granted the permission to use the state land under Section 9 of the Land Code and has also filed a request for a renewal of such permission within the period specified by the laws. Regarding the removal of the public ways and gutters under Section 8 of the Land Code, the Company is in the process of execution and considering of the relevant government agencies (as mentioned in Note 35.6 to financial statements).

35.5 Significant agreements with related parties and other entities

(1) Refined Oil Sale and Purchase Agreement from a depot, Chumporn province

The Company entered into a Refined Oil Sales and Purchase Agreement from the depot in Chumporn province with PTT Oil and Retail Business Public Company Limited. The Company agrees to sell refined oil from its depot in Chumporn province at a quantity and pricing rates as stipulated in the agreement. The agreement is effective for a period of 1 year with a maturity date of 31 December 2025. The Company has extended the agreement to 31 December 2026. The new terms and conditions are stipulated in the renewal agreement.

(2) Crude and Feedstock Supply Agreement

The Company has entered into Crude and Feedstock Supply Agreements with PTT Public Company Limited. The agreement is effective for a period of 1 year with a maturity date of 31 December 2025. The purchase quantity and pricing structure of crude and feedstock supply are as stipulated in the agreement. The Company has extended the agreement to 31 December 2026. The new terms and conditions are stipulated in the renewal agreement.

(3) Gas Sale and Purchase Agreement

The Company has entered into Gas Sale and Purchase Agreement with PTT Public Company Limited (PTT), for the quantity and price as specified in the agreement. The term of the agreement is 5 years from the effective date as stipulated in such agreements and shall expire within April 2026. The Company has extended the agreement to 31 December 2030. The new terms and conditions are stipulated in the renewal agreement.

(4) Petroleum Products Sale and Purchase Agreement

The Company has entered into a sale and purchase agreement of petroleum products with a related party, with agreed quantity and prices as specified in the agreement. The term of the agreement is 15 years from the effective date as stipulated in such agreement and shall expire within February 2028, unless both parties agree to terminate the agreement before the expiry date by written notify.

(5) Power and Steam Sale and Purchase Agreements

The Company has entered into the Power Sale and Purchase Agreement and Steam Sale and Purchase Agreement with a related party to purchase electricity and steam according to the agreements. The term of the Power Sale and Purchase Agreement is 25 years, and the term of the Steam Sale and Purchase Agreement is 27 years and shall expire on 14 November 2042.

(6) Compensation Agreement for Emission Reduction

On 29 November 2019, the Company has entered into the Compensation Agreement for Emission Reduction of Nitrogen Oxides with a related party to provide the emission reduction of Nitrogen Oxides service within IRPC Industrial Park. The Company will receive compensation as specified in the agreement which is effective from 29 November 2019 until 31 December 2028.

(7) Various Service Agreement

The Company has entered into the Service Agreement with a related party to provide the accounting, finance, procurement and other management services. The term of the agreement is 1 year from the effective date as stipulated in such agreement and shall expire within December 2026. The service fees are stipulated in the agreements.

35.6 Litigation

The President of the Administrative Organization-Tambon Ban Laeng and 11 government agencies and Minister of Interior and 9 others

Ms. Phayung Meesabai and the other 44 plaintiffs filed a lawsuit to the President of the Administrative Organization - Tambon Ban Laeng and 11 government agencies as the 1st to 11th defendant requesting the Administrative Court of Rayong Province to suspend or dismiss any activities of the Company in expansion IRPC Industrial Zone Project, which it is the public ways and gutters in disputed area (as mentioned in Note 35.4 to financial statements). In addition, they requested the Administrative Court to suspend or dismiss the opinion of the Environmental Health Impact Assessment ("EHIA") report. Subsequently, the defendants filed the case and additionally submitted all docket to the Administrative Court.

On 31 March 2017, the Company submitted the petition to Administrative Court to include the Company as 12th defendant in this lawsuit and the Administrative Court has agreed on this matter. On 6 December 2018, 11 plaintiffs submitted to withdraw from the case with Administrative Court which on 12 December 2018, the Administrative Court approved to withdraw the case. Subsequently, the Administrative Court has ordered that 29 July 2020 was the last day of investigation and has dismissed the case on 27 August 2020. The plaintiffs also submitted a petition of appeal to Supreme Administrative Court on 23 September 2020. The Supreme Administrative Court accepted the appeal of the plaintiffs and has ordered the defendants to revise the appeal. On 21 December 2020, the Company submitted the revision appeal to Supreme Administrative Court. As at 31 December 2025, the case is in the process of considering of the Supreme Administrative Court's appeal.

In 2017, Ms. Phayung Meesabai and the other 4 plaintiffs filed a lawsuit to Minister of Interior and 9 others requesting the Administrative Court to suspend the removal of public ways and gutters process (as mentioned in Note 35.4 to financial statements). On 15 January 2019, the Company submitted the petition as a defendant and additionally submitted the docket to the Court on 14 June 2019. Subsequently, the Administrative Court has ordered that 5 August 2020 was the last day of investigation and has dismissed the case on 25 September 2020. The plaintiffs also submitted a petition of appeal to Supreme Administrative Court on 22 October 2020. The Company submitted the revision appeal to Supreme Administrative Court on 4 March 2021 and as at 31 December 2025, the case is in the process of considering of the Supreme Administrative Court's appeal.

As at 31 December 2025 and 2024, the Company's management and its legal consultant are of the opinion that the Company has evidence and information according to the contract to defend the issue in this case and considers that the case will probably not result in the Company incurring losses. Therefore, the Company has not recorded the estimated losses of relevant assets or provision in its accounts.

35.7 Contingent liabilities

In September 2024, the Company received a Value Added Tax (VAT) assessment notification (Por.Por. 73.1) and a VAT refund notification letter (Por.Por. 72.1) from the Revenue Department. These notifications pertained to a VAT assessment for VAT underpayment related to export sales to an overseas customer during the period from August 2019 to September 2020, amounting to Baht 538 million. This amount includes additional fines and surcharges as required by VAT law. Currently, the Company is appealing the tax assessment with the Appeal Committee in accordance with the Revenue Code. The management is confident that the Company has no obligation to pay the VAT underpayment, fines and surcharges as assessed since the export sales were conducted through the standard export process, as is customary with its customers. Therefore, as at 31 December 2025, the Company has not recorded a provision for this liability in the consolidated and separate financial statements.

36. Fair value hierarchy

As at 31 December 2025 and 2024, the Group had the assets and liabilities that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

	(Unit: Million Baht)			
	Consolidated financial statements			
	As at 31 December 2025			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI				
Equity investments	20	-	1,398	1,418
Derivatives				
Commodity derivative contracts	-	205	-	205
Liabilities measured at fair value				
Derivatives				
Forward currency contracts	-	69	-	69
Interest rate swaps contracts	-	22	-	22
Assets for which fair value are disclosed				
Investment property	-	1,402	-	1,402
Liabilities for which fair value are disclosed				
Debentures	-	49,694	-	49,694

	(Unit: Million Baht)			
	Consolidated financial statements			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI				
Equity investments	31	-	1,411	1,442
Derivatives				
Forward currency contracts	-	20	-	20
Interest rate swaps contracts	-	10	-	10
Liabilities measured at fair value				
Derivatives				
Interest rate swaps contracts	-	6	-	6
Assets for which fair value are disclosed				
Investment property	-	1,402	-	1,402
Liabilities for which fair value are disclosed				
Debentures	-	41,810	-	41,810

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2025			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI				
Equity investments	20	-	1,398	1,418
Derivatives				
Commodity derivative contracts	-	205	-	205
Liabilities measured at fair value				
Derivatives				
Forward currency contracts	-	69	-	69
Interest rate swaps contracts	-	22	-	22
Assets for which fair value are disclosed				
Investment property	-	1,306	-	1,306
Liabilities for which fair value are disclosed				
Debentures	-	49,694	-	49,694

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI				
Equity investments	31	-	1,411	1,442
Derivatives				
Forward currency contracts	-	20	-	20
Interest rate swaps contracts	-	10	-	10
Liabilities measured at fair value				
Derivatives				
Interest rate swaps contracts	-	6	-	6
Assets for which fair value are disclosed				
Investment property	-	1,306	-	1,306
Liabilities for which fair value are disclosed				
Debentures	-	41,810	-	41,810

In 2025 and 2024, there were no transfers within the fair value hierarchy.

37. Financial instruments

37.1 Derivatives

As at 31 December 2025 and 2024, derivative assets and liabilities held for trading derivatives that are not designated in hedge accounting relationships carried at fair value through profit or loss were as follows:

(Unit: Million Baht)				
Statement of financial position				
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Derivative assets - current				
Forward currency contracts	-	20	-	20
Interest rate swap contracts	-	10	-	10
Commodity derivative contracts	205	-	205	-
Total derivative assets	<u>205</u>	<u>30</u>	<u>205</u>	<u>30</u>
Derivative liabilities - current				
Forward currency contracts	69	-	69	-
Interest rate swaps contracts	22	-	22	-
Derivative liabilities - non-current				
Interest rate swap contracts	-	6	-	6
Total derivative liabilities	<u>91</u>	<u>6</u>	<u>91</u>	<u>6</u>

The Group has not entered into netting agreements with the counterparties for above derivatives.

Significant contracts related to derivatives are as follows:

Forward currency contracts

As at 31 December 2025, the Company has entered into forward currency contracts in USD with six financial institutions totaling USD 159 million (2024: USD 52 million) to mitigate the risk of exchange rate fluctuations. The average foreign exchange forward rate ranged from 31.07 to 31.31 Baht per USD. These contracts are effective from 22 December 2025 to 9 January 2026.

Interest rate swap contracts

1. The Company has entered into interest rate swap contracts of USD long-term borrowings with two financial institutions totaling USD 140 million to swap interests from floating rate to fixed rate as specified in the contracts. The average fixed rate was between 2.63 percent and 2.75 percent. The contracts are effective from 15 November 2019 to 30 June 2025. As at 31 December 2025, the Company had no outstanding interest rate swap contracts (2024: USD 20 million).

The above interest rate swap contracts will be swapped the interest every month from the effective date until the maturity date and will recognise the transactions as derivatives in the financial statements over the period of contracts.

2. As at 31 December 2025 and 2024, the Company has entered into interest rate swap contract of THB long-term borrowings with a financial institution totaling Baht 1,000 million to swap interest from floating rate to fixed rate as specified in the contract. The fixed rate was 3.80 percent. The contract is effective from 20 August 2024 to 31 August 2026.

The above interest rate swap contract will be swapped the interest every month from the effective date until the maturity date and will recognise the transactions as derivatives in the financial statements over the period of contract.

3. As at 31 December 2025 and 2024, the Company has entered into interest rate swap contract of THB long-term borrowings with a financial institution totaling Baht 1,000 million to swap interest from floating rate to fixed rate as specified in the contract. The fixed rate was 3.82 percent. The contract is effective from 22 August 2024 to 30 June 2026.

The above interest rate swap contract will be swapped the interest by quarterly from the effective date until the maturity date and will recognise the transactions as derivatives in the financial statements over the period of contract.

4. As at 31 December 2025 and 2024, the Company has entered into interest rate swap contract of THB long-term borrowings with a financial institution totaling Baht 1,000 million to swap interest from floating rate to fixed rate as specified in the contract. The fixed rate was 3.81 percent which is special rate due to the Company being recognised as a model organization in human rights. The contract is effective from 20 August 2024 to 30 June 2026.

The above interest rate swap contract will be swapped the interest by quarterly from the effective date until the maturity date and will recognise the transactions as derivatives in the financial statements over the period of contract.

5. As at 31 December 2025 and 2024, the Company has entered into interest rate swap contract of THB long-term borrowings with a financial institution totaling Baht 1,000 million to swap interest from floating rate to fixed rate as specified in the contract. The fixed rate was 3.88 percent. The contract is effective from 22 August 2024 to 26 August 2026.

The above interest rate swap contract will be swapped the interest every February, May, August and November from the effective date until the maturity date and will recognise the transactions as derivatives in the financial statements over the period of contract.

37.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other current receivables, short-term and long-term loans to related parties, investments, debentures, short-term and long-term borrowings from 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, short-term and long-term loans to related parties, deposits with 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. The Group's maximum exposure relating to derivatives is noted in the liquidity risk topic.

Trade and other current receivables

In order to minimise credit risk, the Group has determined the policies and procedures to consider the appropriate credit limit for business, comparable to leading companies in the same business. The Group takes into account the risks that will cause bad debts to the Group by having the credit committee who is responsible for supervising the credit management for selling all type of products and services of the Group.

Before approving credit limit to counterparty, the Group has set the terms and analysis for both counterparty with or without collateral to determine the credit rating. The analysis includes financial position, financial performance, ability to pay off debts together with qualitative information such as the Company's profile and major shareholders. The terms and credit limits are determined by the credit ratings as approved by the credit committee. The Group reviews the terms and credit limits with each counterparty on an annually basis.

The Group does not have significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The Group has no significant concentrations of credit risks. 80 percent of the trade receivables has the best credit scoring under the credit rating system used by the Group. Other monitoring procedures are also in place to ensure that follow-up action is taken to recover overdue debts. Furthermore, the calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. The Group reviews the recoverable amount of each trade receivable on an individual basis at the end of the reporting period to ensure that adequate loss allowance is made for irrecoverable amounts.

Financial instruments and cash deposits

The credit risk on cash at banks and derivatives is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

There are 3 types of market risk comprising foreign currency risk, interest rate risk and commodity price risk. The Group enters into a variety of derivatives to manage its risk exposures, including:

- Foreign exchange forward contracts to hedge the foreign currency risk arising on the export or import of goods and raw materials, including foreign currency loans
- Interest rate swaps to mitigate the risk of interest rates fluctuation
- Commodity derivative contracts to mitigate the price risk of purchased inventory

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its trading transactions and loans that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the forward contracts mature within 5 years.

As at 31 December 2025 and 2024, the material balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	2025	2024	2025	2024	2025	2024
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	217	156	8	58	31.58	33.99
Yen	-	-	75	37	0.20	0.22

Foreign currency sensitivity

The Group is mainly exposed to the currency of assets and liabilities to US dollar.

The following tables demonstrate the sensitivity of the Group's loss before tax to a reasonably possible change in US dollar and Yen exchange rates, with all other variables held constant. The impact on the Group's loss before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives. 10 percent is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. 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	Effect on loss	Increase	Effect on loss
	(Decrease)	before tax	(Decrease)	before tax
	(%)	(Million Baht)	(%)	(Million Baht)
US dollar	10	661	10	430
	(10)	(661)	(10)	(430)
Yen	10	(1)	10	(1)
	(10)	1	(10)	1

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its deposits with bank, short-term and long-term loans to related parties, debentures and short-term and long-term borrowings. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

The Group manages its interest rate risk by maintaining an appropriate mix between fixed and floating rate borrowings, and enters into interest rate swaps, in which it agrees to exchange, at specified intervals, between variable and fixed rate interest amounts calculated by reference to an agreed-upon notional principal and interest amount. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite; ensuring the most cost-effective hedging strategies are applied.

As at 31 December 2025 and 2024, the Group had the outstanding balance of significant financial assets and liabilities which are classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

	Consolidated financial statements						
	As at 31 December 2025						
	Fixed interest rates			Floating interest rate	Non - interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1-5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	21,866	-	-	-	5,332	27,198	Note 7
Trade receivables	-	-	-	-	12,037	12,037	-
Other current receivables	-	-	-	-	109	109	-
Amounts due from related parties	-	-	-	-	1,948	1,948	-
Other non-current financial assets	-	-	-	-	1,418	1,418	-
Derivative financial assets	-	-	-	-	205	205	Note 37.1
Other non-current assets	-	-	-	-	23	23	-
Financial liabilities							
Trade payables	-	-	-	-	40,685	40,685	-
Other current payables	-	-	-	-	3,075	3,075	-
Amounts due to related parties	-	-	-	-	603	603	-
Interest payables	-	-	-	-	287	287	-
Other current liabilities	-	-	-	-	423	423	-
Long-term borrowings from financial institutions	-	-	-	19,255	-	19,255	Note 19.1
Debentures	7,702	25,591	15,468	-	-	48,761	Note 19.2
Lease liabilities	106	114	3	-	-	223	Note 20
Derivative financial liabilities	91	-	-	-	-	91	Note 37.1
Other non-current liabilities	-	-	-	-	54	54	-

(Unit: Million Baht)

	Consolidated financial statements						
	As at 31 December 2024						
	Fixed interest rates			Floating interest rate	Non - interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1-5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	9,861	-	-	-	63	9,924	Note 7
Trade receivables	-	-	-	-	13,269	13,269	-
Other current receivables	-	-	-	-	333	333	-
Amounts due from related parties	-	-	-	-	1,018	1,018	-
Other non-current financial assets	-	-	-	-	1,442	1,442	-
Derivative financial assets	10	-	-	-	20	30	Note 37.1
Other non-current assets	-	-	-	-	23	23	-
Financial liabilities							
Short-term borrowings from financial institutions	6,800	-	-	-	-	6,800	Note 17
Trade payables	-	-	-	-	29,589	29,589	-
Other current payables	-	-	-	-	3,672	3,672	-
Amounts due to related parties	-	-	-	-	592	592	-
Interest payables	-	-	-	-	254	254	-
Other current liabilities	-	-	-	-	556	556	-
Long-term borrowings from financial institutions	-	-	-	22,953	-	22,953	Note 19.1
Debentures	3,999	21,190	16,776	-	-	41,965	Note 19.2
Long-term borrowings from a related party	6	25	-	-	-	31	Note 6
Lease liabilities	109	144	3	-	-	256	Note 20
Derivative financial liabilities	-	6	-	-	-	6	Note 37.1
Other non-current liabilities	-	-	-	-	186	186	-

(Unit: Million Baht)

Separate financial statements							
As at 31 December 2025							
	Fixed interest rates			Floating interest rate	Non - interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1-5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	21,663	-	-	-	5,331	26,994	Note 7
Trade receivables	-	-	-	-	12,151	12,151	-
Other current receivables	-	-	-	-	108	108	-
Amounts due from a related party	-	-	-	-	1,960	1,960	-
Short-term loans and interest receivable from a related party	-	-	-	15	-	15	Note 6
Other non-current financial assets	-	-	-	-	1,418	1,418	-
Derivative financial assets	-	-	-	-	205	205	Note 37.1
Other non-current assets	-	-	-	-	22	22	-
Financial liabilities							
Trade payables	-	-	-	-	40,667	40,667	-
Other current payables	-	-	-	-	3,044	3,044	-
Amounts due to related parties	-	-	-	-	613	613	-
Interest payables	-	-	-	-	287	287	-
Short-term borrowings and interest payable from a related party	-	-	-	-	574	574	Note 6
Other current liabilities	-	-	-	-	421	421	-
Long-term borrowings from financial institutions	-	-	-	19,255	-	19,255	Note 19.1
Debentures	7,702	25,591	15,468	-	-	48,761	Note 19.2
Lease liabilities	102	109	3	-	-	214	Note 20
Derivative financial liabilities	91	-	-	-	-	91	Note 37.1
Other non-current liabilities	-	-	-	-	54	54	-

(Unit: Million Baht)

	Separate financial statements						
	As at 31 December 2024						
	Fixed interest rates			Floating interest rate	Non - interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1-5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	9,621	-	-	-	62	9,683	Note 7
Trade receivables	-	-	-	-	13,355	13,355	-
Other current receivables	-	-	-	-	332	332	-
Amounts due from a related party	-	-	-	-	1,038	1,038	-
Short-term loans and interest receivables from a related party	-	-	-	18	-	18	Note 6
Other non-current financial assets	-	-	-	-	1,442	1,442	-
Long-term loans to related parties	-	-	-	57	-	57	Note 6
Derivative financial assets	10	-	-	-	20	30	Note 37.1
Other non-current assets	-	-	-	-	22	22	-
Financial liabilities							
Short-term borrowings from financial institutions	6,800	-	-	-	-	6,800	Note 17
Trade payables	-	-	-	-	29,557	29,557	-
Other current payables	-	-	-	-	3,635	3,635	-
Amounts due to related parties	-	-	-	-	608	608	-
Interest payables	-	-	-	-	254	254	-
Short-term borrowings and interest payable from a related party	-	-	-	558	-	558	Note 6
Other current liabilities	-	-	-	-	555	555	-
Long-term borrowings from financial institutions	-	-	-	22,953	-	22,953	Note 19.1
Debentures	3,999	21,190	16,776	-	-	41,965	Note 19.2
Lease liabilities	104	137	3	-	-	244	Note 20
Derivative financial liabilities	-	6	-	-	-	6	Note 37.1
Other non-current liabilities	-	-	-	-	186	186	-

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's loss before tax to a reasonably possible change in interest rates on that portion of floating rate borrowings from financial institutions and derivatives affected as at 31 December 2025 and 2024.

Effect	2025		2024	
	Increase (decrease)	Effect on loss before tax	Increase (decrease)	Effect on loss before tax
	(%)	(Million Baht)	(%)	(Million Baht)
Floating rate	1	176	1	159
	(1)	(176)	(1)	(159)

The above analysis has been prepared assuming that the amounts of liability outstanding at the reporting date was outstanding for the whole year. The Group's sensitivity to 1 percent increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. This information is not a forecast or prediction of future market conditions and should be used with care.

Interest rate swap contracts

Under interest rate swap contracts, the Group agrees to exchange the difference between fixed and floating rate interest amounts calculated on agreed notional principal amounts. Such contracts enable the Group to mitigate the risk of changing interest rates on the fair value of issued fixed rate debt held and the cash flow exposures on the issued variable rate debt held.

The detail various information regarding interest rate swap contracts outstanding at the end of the reporting period, interest rate swap contract assets and liabilities are included in Note 37.1 to financial statements.

Interest rate swap contracts will be settled every month and every quarter. The floating rate on the interest rate swap contracts is 1-month SOFR plus 1.25 percent and 1-month and 3-month THOR plus 1.75 - 1.82 percent. The Group will settle the difference between fixed and floating rate on a net basis.

Commodity price risk

The Group is affected by the price volatility of certain petroleum products. Its operating activities require the ongoing purchase and manufacture of petroleum, therefore, the group require a continuous crude oil and petroleum products. The Group is exposed to changes in the price of crude oil and petroleum products on its forecast purchases. The Group enters into derivative transactions to limit these risks. Hedging activities are evaluated regularly to align with Group expectations about the price changes and defined risk appetite; ensuring the most cost-effective hedging strategies are applied.

Commodity price sensitivity

If the commodity price had increased (decreased) by USD 1 per barrel in December 2025, loss before tax would have changed by Baht 120 million (2024: Nil).

Commodity derivative contracts

The Group has a policy to enter into commodity derivative contracts to manage the commodity price risk associated with anticipated purchase transactions in next 24 months. The Group policy is to enter into crack spread swap contracts up to 50 percent of production quantity and enter into crude oil swap contracts up to 100 percent. The Company has outstanding of commodity derivative contracts 1.35 million Barrels as of 31 December 2025 (2024: Nil).

Liquidity risk

The Group monitors the risk of a shortage of liquidity through maintaining adequate reserves, banking facilities, credit facilities from the parent company and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. Approximately 49 percent of the Group's debt will mature in less than one year as at 31 December 2025 (2024: 48 percent) (the Company only: 50 percent, 2024: 48 percent) based on the carrying value of borrowings reflected in the financial statements.

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 2024 based on contractual undiscounted cash flows.

(Unit: Million Baht)

Consolidated financial statements				
As at 31 December 2025				
On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives				
Trade payables	-	40,685	-	40,685
Other current payables	-	3,075	-	3,075
Amounts due to related parties	-	603	-	603
Interest payables	-	287	-	287
Other current liabilities	-	423	-	423
Long-term borrowings from financial institutions	-	3,085	12,965	3,250
Debentures	-	7,703	25,811	15,486
Lease liabilities	-	112	118	3
Other non-current liabilities	-	-	54	-
Derivatives				
Derivative financial assets	-	205	-	205
Derivative financial liabilities	-	91	-	91

(Unit: Million Baht)

Consolidated financial statements				
As at 31 December 2024				
On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives				
Short-term borrowings from financial institutions	-	6,800	-	6,800
Trade payables	-	29,589	-	29,589
Other current payables	-	3,672	-	3,672
Amounts due to related parties	-	592	-	592
Interest payables	-	254	-	254
Other current liabilities	-	556	-	556
Long-term borrowings from financial institutions	-	5,193	11,900	5,900
Debentures	-	4,000	21,206	16,794
Lease liabilities	-	115	151	3
Long-term borrowings from a related party	-	6	25	-
Other non-current liabilities	-	-	186	-
Derivatives				
Derivative financial assets	-	30	-	30
Derivative financial liabilities	-	-	6	-

(Unit: Million Baht)

Separate financial statements

As at 31 December 2025

	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Trade payables	-	40,667	-	-	40,667
Other current payables	-	3,044	-	-	3,044
Amounts due to related parties	-	613	-	-	613
Short-term borrowings from a related party	-	574	-	-	574
Interest payables	-	287	-	-	287
Other current liabilities	-	421	-	-	421
Long-term borrowings from financial institutions	-	3,085	12,965	3,250	19,300
Debentures	-	7,703	25,811	15,486	49,000
Lease liabilities	-	108	113	3	224
Other non-current liabilities	-	-	54	-	54
Derivatives					
Derivative financial assets	-	205	-	-	205
Derivative financial liabilities	-	91	-	-	91

(Unit: Million Baht)

Separate financial statements

As at 31 December 2024

	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Short-term borrowings from financial institutions	-	6,800	-	-	6,800
Trade payables	-	29,557	-	-	29,557
Other current payables	-	3,635	-	-	3,635
Amounts due to related parties	-	608	-	-	608
Short-term borrowings from a related party	-	558	-	-	558
Interest payables	-	254	-	-	254
Other current liabilities	-	555	-	-	555
Long-term borrowings from financial institutions	-	5,193	11,900	5,900	22,993
Debentures	-	4,000	21,206	16,794	42,000
Lease liabilities	-	110	143	3	256
Other non-current liabilities	-	-	186	-	186
Derivatives					
Derivative financial assets	-	30	-	-	30
Derivative financial liabilities	-	-	6	-	6

37.3 Fair values 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 the statement of financial position.

37.4 Reconciliation of recurring fair value measurements of financial assets, categorised within Level 3 of the fair value hierarchy.

	(Unit: Million Baht)	
	Consolidated	Separate
	financial statements	financial statements
Non-listed equity investments		
Balance as of 1 January 2024	1,632	1,631
Net loss recognised in other comprehensive income	(221)	(220)
Balance as of 31 December 2024	1,411	1,411
Decreased in equity investment	(11)	(11)
Net loss recognised in other comprehensive income	(2)	(2)
Balance as of 31 December 2025	1,398	1,398

38. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business to continue as going concern and maximise shareholder value and it meets financial covenants attached to the loan agreements. The Group has complied with these covenants throughout the reporting periods.

The capital structure of the Group consists of net debts (borrowings disclosed in Note 17, Note 19 and Note 20 to finance statements after deducting cash and cash equivalents balances) and equity of the Group.

The Group's risk management committee reviews the capital structure on a semi-annual basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital. The Group has a target gearing ratio not over 1 time determined as the proportion of net debt to equity.

As at 31 December 2025, the Group's net debt-to-equity ratio was 0.62 : 1 (2024: 0.89: 1) and the Company's was 0.66 : 1 (2024: 0.94: 1).

39. Events after the reporting period

On 17 February 2026, a meeting of the Company's Board of Directors passed a resolution to propose the payment of a dividend of Baht 0.01 per share for a total of 20,434 million shares, representing a total amount of Baht 204 million from the Company's retained earnings. This will be purposed to the 2026 Annual General Meeting of the Company's shareholders for approval.

40. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 17 February 2026.



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