



# **Annual Registration Statement / Annual Report**

## **Form 56-1 One Report**

### **(Structured Data Report)**

**THAI OIL PUBLIC COMPANY LIMITED**

Fiscal Year End 31 December 2025



## Table of Contents

	Page
<b>Business Operations and Performance</b>	
Group Structure and Operations	1
Risk Management	5
Sustainable Development	8
<b>Corporate Governance</b>	
Corporate Governance Policy	13
Corporate Governance Structure and Significant Information Regarding the Board of Directors, Subcommittees, Management, Employee and Other Information	14
Performance Report on Corporate Governance	28

# Group Structure and Operations

## Group Structure and Operations

### Business Overview and Policies (1.1)

#### Company Information (1.1.5)

Company Name : THAI OIL PUBLIC COMPANY LIMITED

Symbol : TOP

Address : 555/1 Energy Complex Building A, 11th Floor, Vibhavadi Rangsit Road, Chatuchak, Chatuchak

Province : Bangkok

Postcode : 10900

Business : Thailoil is Thailand's leading refinery operator and supplier of petroleum products. Founded in 1961, it operates one of the leading complex refineries in Asia Pacific with the current capacity of 275,000 barrels per day.

Thailoil operates under the Operational Excellence system as an integrated group of companies running oil refinery, petrochemicals and lube base with supporting businesses, Thailoil leads the domestic refining industry through a well-planned and integrated production process, yielding optimal efficiency and low-cost products, while maintaining the high quality of product at the top quartile of refineries in Asia Pacific, giving it production cost advantages while enhancing its competitiveness.

Registration Number : 0107547000711

Telephone : 0-2797-2999, 0-2299-0000

Website : [www.thailoilgroup.com](http://www.thailoilgroup.com)

Email : [ir@thailoilgroup.com](mailto:ir@thailoilgroup.com)

#### Total Shares Sold (shares)

Common Stock : 2,233,835,566

Preferred Stock : 0

Business Operations (1.2)

Revenue Structure (1.2.1)

By Product Line or Business Grouping

	2023	2024	2025
Total revenue from operations (Thousand baht)	471,124,000.00	470,372,000.00	407,809,000.00
Oil Refinery (Thousand baht)	405,005,000.00	403,457,000.00	345,461,000.00
Other (Thousand baht)	66,119,000.00	66,915,000.00	62,348,000.00

	2023	2024	2025
Total revenue from operations (%)	100.00	100.00	100.00
Oil Refinery (%)	85.97	85.77	84.71
Other (%)	14.03	14.23	15.29

By Geographical Area or Market

	2023	2024	2025
Total revenue from operations (Thousand baht)	471,124,000.00	470,372,000.00	407,809,000.00
Domestic (Thousand baht)	431,205,000.00	440,759,000.00	371,282,000.00
International (Thousand baht)	39,919,000.00	29,613,000.00	36,527,000.00
Singapore (Thousand baht)	13,598,891.00	14,329,061.00	17,624,271.00
China (Thousand baht)	226,231.00	0.00	577,939.00
Nigeria (Thousand baht)	56,683.00	0.00	3,328.00
Cambodia (Thousand baht)	6,995,712.00	5,502,228.00	2,240,549.00
Vietnam (Thousand baht)	5,671,617.00	4,310,930.00	4,088,337.00
Indonesia (Thousand baht)	3,430,233.00	4,069,650.00	3,854,497.00

India (Thousand baht)	3,983,715.00	1,390,282.00	1,702,554.00
Other countries (Thousand baht)	5,955,918.00	10,849.00	6,435,525.00

	2023	2024	2025
Total revenue from operations (%)	100.00	100.00	100.00
Domestic (%)	91.53	93.70	91.04
International (%)	8.47	6.30	8.96
Singapore (%)	34.07	48.39	48.25
China (%)	0.57	0.00	1.58
Nigeria (%)	0.14	0.00	0.01
Cambodia (%)	17.52	18.58	6.13
Vietnam (%)	14.21	14.56	11.19
Indonesia (%)	8.59	13.74	10.55
India (%)	9.98	4.69	4.66
Other countries (%)	14.92	0.04	17.62

#### Other income as specified in the financial statements

	2023	2024	2025
Total other income (Thousand baht)	1,417,000.00	3,116,000.00	12,107,000.00
Other income from operations (Thousand baht)	0.00	0.00	0.00
Other income not from operations (Thousand baht)	1,417,000.00	3,116,000.00	12,107,000.00

Information on Products and Services (1.2.2)

Product/Service Information and Business Innovation Development (1.2.2.1)

Research and Development (R&D) Policy : Yes

(Unit : Thousand baht)	2023	2024	2025
R&D expenses in the past 3 years	17,000,000.00	42,000,000.00	60,000,000.00

# Risk Management



# Risk Management

## Risk Factors (2.2)

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

### Community Complaint including Social Concern

**Risk Management Measures:** Yes

### Related Risk Topics

#### Strategic Risk

- Volatility in the industry in which the company operates
- Behavior or needs of customers / consumers
- Government policy
- Policies or international agreements related to business operations
- Changes in technologies
- Business operations of partners in the supply chain
- Reliance on large customers or few customers
- Reliance on large partners / distributors or few partners / distributors
- Damage to company image and reputation
- Competition risk
- Economic risk
- New business risk
- ESG risk
- Pandemic risk
- Climate change and disasters

#### Operational Risk

- Reliance on employees in key positions
- Shortage or reliance on skilled workers
- Shortage or fluctuation in pricing of raw materials or productive resources
- Systems or internal control system
- Human error in business operations
- Product obsolescence
- Information security and cyber-attack
- Loss or damage from non-compliance of partners or counterparties
- Delays in the development of future projects
- Business operations that have no commercial results
- Property lease agreement execution
- Safety, occupational health, and working environment
- Climate change and disasters
- Impact on the environment
- Impact from population structure
- Impact on human rights
- Corruption
- System disruption risk
- Inventory risk
- Pandemic risk

#### Compliance Risk

- Change in laws and regulations
- Laws and regulations is not favorable for doing business

- Violations of laws and regulations
- Corporate Governance
- Legal risk

#### Financial Risk

- Insufficient sources of funding
- Change in financial and investment policies of financial institutions that affect business operations
- Default on payment or exchange of goods
- Fluctuation in exchange rates, interest rates, or the inflation rate
- Fluctuation in return on assets or investment
- Unhedged loan and borrowing in a foreign currency
- Liquidity risk
- Income volatility

# Sustainable Development

# Sustainable Development

## Sustainability Management Policy and Targets (3.1)

### Sustainability Management Policy and Targets

Corporate Sustainability Policy : Yes

URL of corporate sustainability policy (if applicable) : [https://thaioilwebsite.s3.ap-southeast-1.amazonaws.com/wp-content/uploads/2024/07/01073905/202011061039\\_TOPSustainabilityManagementPolicy\\_TH\\_Signed.pdf](https://thaioilwebsite.s3.ap-southeast-1.amazonaws.com/wp-content/uploads/2024/07/01073905/202011061039_TOPSustainabilityManagementPolicy_TH_Signed.pdf)

## Environmental Aspect (3.3)

### Policy and Guideline on Environmental Aspect (3.3.1)

Environmental Policy and Practice : Yes

URL of environmental policy and practice (if applicable) : [https://thaioilwebsite.s3.ap-southeast-1.amazonaws.com/wp-content/uploads/2025/09/05135110/TOP-Group-QSHE-Policy-\\_Thai.pdf](https://thaioilwebsite.s3.ap-southeast-1.amazonaws.com/wp-content/uploads/2025/09/05135110/TOP-Group-QSHE-Policy-_Thai.pdf)

Company environmental guideline : Electricity Management, Fuel Management, Renewable/Clean Energy Management, Water Management, Waste Management, Biodiversity Management, Greenhouse Gas and Climate Change Management

## Results with Respect to the Environmental Aspect (3.3.2)

### Energy management

#### • Fuel consumption

	2023	2024	2025
Diesel (Litres)	440,344.27	569,405.15	652,288.56
Gasoline (Litres)	5,520.20	2,043.93	1,660.62
Fuel oil (Litres)	130,119,753.16	123,439,139.94	131,879,276.84
Natural gas (Standard cubic feet)	35,043,376,705.57	33,617,755,414.81	34,276,196,305.80
LPG (Kilograms)	123,484.00	6,913,577.81	7,429,423.57
Coal (Metric tonnes)	21,634.79	22,911.19	23,927.10

• Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	22,967,000.00	79,473,289.06	89,342,375.70

Water management

• Water consumption

	2023	2024	2025
Total water withdrawal (Cubic meters)	23,895,526.52	24,283,192.12	23,271,322.29

Waste management

• Waste from operations

	2023	2024	2025
Non-hazardous waste (Kilograms)	561,000.00	88,380.00	1,469,915.06
Hazardous waste (Kilograms)	9,750,000.00	7,108,000.00	12,530,942.74
<b>Total waste generated (Kilograms)</b>	<b>10,311,000.00</b>	<b>7,196,380.00</b>	<b>14,000,857.80</b>

Greenhouse gas management

• Greenhouse gas emissions

	2023	2024	2025
Scope 1 (Tons of carbon dioxide equivalents)	3,376,162.00	3,447,284.49	3,264,526.11
Scope 2 (Tons of carbon dioxide equivalents)	8,243.72	30,753.03	3,229,897.67
Scope 3 (Tons of carbon dioxide equivalents)	N/A	N/A	N/A
<b>Total GHG emissions (Metric tonnes of carbon dioxide equivalent)</b>	<b>3,384,405.72</b>	<b>3,478,037.52</b>	<b>6,494,423.78</b>

• **Verification of greenhouse gas emissions over the past year**

Third-party verification : Yes

Name of verifying organization : SGS (Thailand) Co., Ltd.

Remark : Details regarding the Assurance statement from the External Assurance are provided on pages 112-113 of the Thailoil Group Sustainability Report 2025.

Social Aspect (3.4)

Policy and Guideline on Social Aspect (3.4.1)

Human Rights Policy and Practice : Yes

URL of human rights policy : [https://thaioilwebsite.s3.ap-southeast-1.amazonaws.com/wp-content/uploads/2025/08/01111133/Human-Rights-Policy-in-Workplace\\_TH\\_2568\\_Signed.pdf](https://thaioilwebsite.s3.ap-southeast-1.amazonaws.com/wp-content/uploads/2025/08/01111133/Human-Rights-Policy-in-Workplace_TH_2568_Signed.pdf)

Company human right guideline : Employee Rights, Migrant Workers, Child Labor, Consumer Rights, Community and Environment Rights, Safety and Occupational Health at Work, Non-discrimination

Results with Respect to the Social Aspect (3.4.2)

Information about employees

• Total number of employees

	2023	2024	2025
Number of male employees (Persons)	1,412	1,487	1,509
Number of female employees (Persons)	524	565	599
Total number of employees (Persons)	1,936	2,052	2,108

• Employee remuneration

	2023	2024	2025
Employee remuneration (baht)	3,639,440,000.00	3,742,140,000.00	4,413,340,000.00

• Employee development and training

	2023	2024	2025
Average employee training hours (Hours / Person / Year)	351.00	361.00	374.00
Employee development and training expenses (baht)	349,000,000.00	369,000,000.00	385,181.00

• Health, safety and work environment

	2023	2024	2025
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Total number of lost time injury incidents by employees (Cases)	0	0	0
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• **Employee retention**

	2023	2024	2025
Percentage of employees who voluntarily resigned (%)	2.01	1.17	0.95

• **Significant labor dispute**

	2023	2024	2025
Significant labor dispute	No	No	No

# Corporate Governance Policy

## Corporate Governance Policy

### Overview of the Corporate Governance Policy and Guideline (6.1)

#### Corporate Governance Policy

Corporate Governance Policy : Yes

Company website on corporate governance policy : <https://www.thaioilgroup.com/corporate-governance/corporate-governance-policies/>

#### Policy and Guideline Related to the Board of Directors (6.1.1)

##### Policy and guideline related to the board of directors

Company policy and guideline : Nomination of Directors, Compensation, Independence of the Board of Directors, Director Development, Board Performance Evaluation, Corporate Governance of Subsidiaries and Associated Companies

## Code of Conduct (6.2)

### Establishing a Code of Conduct

#### Establishing a Code of Conduct

Code of Conduct : Yes

##### Policy and Guideline related to the Code of Conduct

Company policy and guideline : Preventing of Conflicts of Interest, Preventing the Misuse of Inside Information, Anti-corruption, Whistleblowing

Corporate Governance Structure  
and Significant Information Regarding  
the Board of Directors, Subcommittees,  
Management,  
Employee and Other Information

## Corporate Governance Structure and Significant Information Regarding the Board of Directors, Subcommittees, Management, Employee and Other Information

### Board of Directors (7.2)

#### Composition of the board of directors (7.2.1)

	Number of persons	Percentage (%)
Total number of directors	15	100.00
Number of male directors	10	66.67
Number of female directors	5	33.33
Number of executive directors	1	6.67
Number of non-executive directors	14	93.33
Number of independent directors	8	53.33

#### Information on the board of directors and persons with authority to control the company (7.2.2)

##### List of directors

General information	Position	Date position was assumed	Experience and expertise
1. ACM CHANON MUNGTHANYA Gender: Male Age: 61 years old Highest level of education: Bachelor's degree Major: Science Thai nationality: Yes Residing in Thailand: Yes	Chairman of the board (Non-executive, Independent director)  Director type: Original director	11 Apr 2024	Governance/ Compliance, Information & Communication Technology, Audit, Risk Management, Public Administration

2.	<p>Dr. SOMPOP PATTANARIYANKOOL</p> <p>Gender: Male</p> <p>Age: 47 years old</p> <p>Highest level of education: Doctoral degree</p> <p>Major: Economics</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director (Non-executive)</p> <p>Director type: Original director</p>	7 Apr 2021	<p>Energy &amp; Utilities, Economics, Risk Management, Budgeting, Public Administration</p>
3.	<p>Mr. BANDHIT THAMPRAJAMCHIT</p> <p>Gender: Male</p> <p>Age: 55 years old</p> <p>Highest level of education: Master's degree</p> <p>Major: Engineering / Business Administration</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director (Executive)</p> <p>Director type: Original director</p>	1 Jan 2023	<p>Energy &amp; Utilities, Engineering, Business Administration, Petrochemicals &amp; Chemicals, Governance/ Compliance</p>
4.	<p>Gen. Apichat Chaiyadar</p> <p>Gender: Male</p> <p>Age: 57 years old</p> <p>Highest level of education: Master's degree</p> <p>Major: Political Science</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director (Non-executive, Independent director)</p> <p>Director type: Original director</p>	10 Apr 2023	<p>Energy &amp; Utilities, Audit, Public Administration, Corporate Management, Risk Management</p>
5.	<p>Mrs. PANTIP SRIPIMOL</p> <p>Gender: Female</p> <p>Age: 63 years old</p> <p>Highest level of education: Master's degree</p> <p>Major: Public Administration</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director (Non-executive, Independent director)</p> <p>Director type: Original director</p>	11 Apr 2024	<p>Law, Public Administration, Business Administration, Corporate Management, Audit</p>

6.	Mr. PRAJUCK BOONYOUNG Gender: Male Age: 64 years old Highest level of education: Master's degree Major: Financial Economics Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive)  Director type: Original director	11 Apr 2024	Economics, Corporate Management, Audit, Finance, Governance/ Compliance
7.	Pol.Gen. THITI SANGSAWANG Gender: Male Age: 60 years old Highest level of education: Master's degree Major: Public Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director)  Director type: Original director	1 Jun 2024	Law, Governance/ Compliance, Corporate Management, Public Administration
8.	Ms. PHENRASMI BHURITDHANALERT Gender: Female Age: 54 years old Highest level of education: Master's degree Major: Public Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director)  Director type: Original director	1 Oct 2024	Business Administration, Marketing, Banking, Human Resource Management, Risk Management
9.	Ms. PATTARALADA SA-NGASANG Gender: Female Age: 59 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive)  Director type: Original director	1 Nov 2024	Energy & Utilities, Accounting, Finance, Risk Management, Budgeting

10.	<p>Mr. CHOOKIAT JITTIMAITRISKUL</p> <p>Gender: Male</p> <p>Age: 63 years old</p> <p>Highest level of education: Master's degree</p> <p>Major: Business Administration</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director</p> <p>(Non-executive, Independent director)</p> <p>Director type: Newly appointed director to replace ex-director</p>	9 Apr 2025	<p>Finance, Business Administration, Corporate Management, Data Analysis, Public Administration</p>
11.	<p>Mr. NOPADHOL PEREEROEK</p> <p>Gender: Male</p> <p>Age: 58 years old</p> <p>Highest level of education: Bachelor's degree</p> <p>Major: Law</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director</p> <p>(Non-executive, Independent director)</p> <p>Director type: Newly appointed director to replace ex-director</p>	9 Apr 2025	<p>Law, Business Administration, Corporate Management, Governance/ Compliance, Public Administration</p>
12.	<p>Mr. CHADIL CHAVANALIKIKORN</p> <p>Gender: Male</p> <p>Age: 59 years old</p> <p>Highest level of education: Master's degree</p> <p>Major: Business Administration</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director</p> <p>(Non-executive)</p> <p>Director type: Newly appointed director to replace ex-director</p>	1 Oct 2025	<p>Energy &amp; Utilities, Engineering, Business Administration, Corporate Management</p>
13.	<p>Mrs. WORANUCH PHU-IM</p> <p>Gender: Female</p> <p>Age: 61 years old</p> <p>Highest level of education: Master's degree</p> <p>Major: Public Administration</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director</p> <p>(Non-executive, Independent director)</p> <p>Director type: Newly appointed director to replace ex-director</p>	1 Dec 2025	<p>Law, Business Administration, Corporate Management, Public Administration</p>



14.	Mr. Pirun Krimwongrut Gender: Male Age: 57 years old Highest level of education: Master's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive)  Director type: Newly appointed director to replace ex-director	1 Dec 2025	Energy & Utilities, Engineering, Information & Communication Technology, Human Resource Management, Risk Management
15.	Ms. Chaweewan Pornpruksanunt Gender: Female Age: 56 years old Highest level of education: Master's degree Major: Law Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive)  Director type: Newly appointed director to replace ex-director	1 Jan 2026	Energy & Utilities, Law, Business Administration, Governance/ Compliance

#### List of directors who resigned/vacated their position during the year

General information		Position	Tenure	Replacement Director
1.	Pol.Capt. PIYA RAKSAKUL Gender: Male Age: 57 years old Highest level of education: Master's degree Major: Political Science-Justice Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director)	Date position was assumed: 10 Apr 2023 Date directorship ended: 15 Oct 2025	Mrs. WORANUCH PHU-IM Date position was assumed: 1 Dec 2025
2.	Assoc. Prof. Dr. SITTIDAJ PONGKIJVORASIN Gender: Male Age: 46 years old Highest level of education: Doctoral degree Major: Economics Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive)	Date position was assumed: 1 Mar 2024 Date directorship ended: 9 Apr 2025	Mr. CHOOKIAT JITTIMAITRISKUL Date position was assumed: 9 Apr 2025

3.	Mr. PRASONG INTARANONGPAI Gender: Male Age: 57 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive)	Date position was assumed: 1 Sep 2024 Date directorship ended: 1 Oct 2025	Mrs. NIVADEE JAROENSITIPUN Date position was assumed: 1 Oct 2025
4.	Mr. GOANPOT ASVINVICHIT Gender: Male Age: 69 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director)	Date position was assumed: 1 Oct 2024 Date directorship ended: 9 Apr 2025	Mr. NOPADHOL PEREEROEK Date position was assumed: 9 Apr 2025
5.	Mr. KRIS IMSANG Gender: Male Age: 60 years old Highest level of education: Bachelor's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive)	Date position was assumed: 1 Nov 2024 Date directorship ended: 1 Oct 2025	Mr. CHADIL CHAVANALIKIKORN Date position was assumed: 1 Oct 2025
6.	Mrs. NIVADEE JAROENSITIPUN Gender: Female Age: 58 years old Highest level of education: Master's degree Major: Political Science Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive)	Date position was assumed: 1 Oct 2025 Date directorship ended: 10 Nov 2025	Mr. Pirun Krimwongrut Date position was assumed: 1 Dec 2025
7.	Ms. PEANGPANOR BOONKLUM Gender: Female Age: 59 years old Highest level of education: Master's degree Major: Law Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive)	Date position was assumed: 1 Sep 2024 Date directorship ended: 1 Jan 2026	Ms. Chaweewan Pornpruksanunt Date position was assumed: 1 Jan 2026

## Other Information pertaining to committees

The Chairman is an independent director : Yes

The Chairman and the manager are the same person : No

The Chairman and the manager are members of the same family : No

The company appoints at least one independent director to determine the agenda of  
the Board of Directors' meetings : No

## Sub-committees (7.3)

### Information about sub-committees (7.3.2)

#### Audit Committee

##### List of audit committee members

General information	Position	Date position was assumed	Experience and expertise
1. Gen. Apichat Chaiyadar Gender: Male Age: 57 years old Highest level of education: Master's degree Major: Political Science Thai nationality: Yes Residing in Thailand: Yes	Chairman of the audit committee (Non-executive, Independent director) Director type: Original director	10 May 2023	Energy & Utilities, Audit, Public Administration, Corporate Management, Risk Management
2. Mrs. PANTIP SRIPIMOL [1] Gender: Female Age: 63 years old Highest level of education: Master's degree Major: Public Administration Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director) Director type: Original director	25 Jul 2024	Law, Public Administration, Business Administration, Corporate Management, Audit
3. Mr. CHOOKIAT JITTIMAITRISKUL [1] Gender: Male Age: 63 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director) Director type: Newly appointed director to replace ex-director	25 Apr 2025	Finance, Business Administration, Corporate Management, Data Analysis, Public Administration

[1] A director with the accounting expertise needed to review financial statements

#### List of audit committee who resigned/vacated their position during the year

General information	Position	Tenure	Replacement Director
1. Pol.Capt. PIYA RAKSAKUL Gender: Male Age: 57 years old Highest level of education: Master's degree Major: Political Science- Justice Administration Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director)	Date position was assumed: 10 Apr 2023 Date directorship ended: 9 Oct 2025	No replacement director

[1] A director with the accounting expertise needed to review financial statements

#### Other sub-committees

#### Sub-committees information

Name of sub-committees	List of directors	Position
Nomination and Remuneration Committee	Gen. Apichat Chaiyadar Pol.Gen. THITI SANGSAWANG Mr. PRAJUCK BOONYOUNG	Member Chairman Member
Corporate Governance and Sustainability Committee	Pol.Gen. THITI SANGSAWANG Mr. PRAJUCK BOONYOUNG Mr. CHADIL CHAVANALIKIKORN Mr. NOPADHOL PEREEROEK Mrs. WORANUCH PHU-IM	Member Member Member Member Member
Risk Management Committee	Ms. PHENRASMI BHURITDHANALERT Dr. SOMPOP PATTANARIYANKOOL Ms. PATTARALADA SA-NGASANG Mr. BANDHIT THAMPRAJAMCHIT Ms. Chaweewan Pornpruksanunt Mr. Pirun Krimwongrut	Member Member Chairman Member Member Member

#### Roles of Sub-committees

Sub-committees responsible for risk management : Risk Management Committee

Sub-committees responsible for nomination	: Nomination and Remuneration Committee
Sub-committees responsible for remuneration	: Nomination and Remuneration Committee
Sub-committees responsible for corporate governance	: Corporate Governance and Sustainability Committee
Sub-committees responsible for corporate sustainability development	: Corporate Governance and Sustainability Committee

## Executives (7.4)

### List and positions of the executive (7.4.1)

#### The four highest-ranking executives

General information	Position	Date position was assumed	Experience and expertise
1. Mr. Charlee Balmongkol Gender: Male Age: 55 years old Highest level of education: Master's degree Major: Engineering	Executive Vice President-CFP Project Director	22 Apr 2019	Energy & Utilities, Engineering, Project Management, Budgeting, Human Resource Management
2. Mr. Jeerawat Pattanasomsit Gender: Male Age: 52 years old Highest level of education: Master's degree Major: Science	Executive Vice President- Power, New Business and Digitalization	1 Jan 2021	Energy & Utilities, Engineering, Petrochemicals & Chemicals, Business Administration, IT Management
3. Mr. BANDHIT THAMPRAJAMCHIT Gender: Male Age: 55 years old Highest level of education: Master's degree Major: Engineering / Business Administration	Chief Executive Officer and President	1 Jan 2023	Energy & Utilities, Engineering, Business Administration, Petrochemicals & Chemicals, Governance/ Compliance

4.	Mr. Surachai Saengsamran Gender: Male Age: 59 years old Highest level of education: Bachelor's degree Major: Engineering	Senior Executive Vice President- Hydrocarbon and Acting Executive Vice President-CFP Project Sponsor	1 Apr 2024	Engineering, Project Management, Business Administration, Finance, Petrochemicals & Chemicals
5.	Ms. Somporn Bunluesiruang Gender: Female Age: 54 years old Highest level of education: Master's degree Major: Science	Executive Vice President- Manufacturing	1 Oct 2024	Petrochemicals & Chemicals, Energy & Utilities
6.	Mrs. Runnapa Janchookiat Gender: Female Age: 52 years old Highest level of education: Master's degree Major: Engineering	Executive Vice President- Corporate Commercial Acting Executive Vice President- Petrochemical Business	1 Oct 2024	Energy & Utilities, Petrochemicals & Chemicals, Marketing, Sustainability
7.	Mrs. Wanida Boonpiraks [1] Gender: Female Age: 59 years old Highest level of education: Master's degree Major: Business Administration	Executive Vice President- Finance and Accounting	1 Oct 2024	Business Administration, Finance, Accounting, Fund Management, Budgeting
8.	Mr. Nuttapon Meerit Gender: Male Age: 48 years old Highest level of education: Master's degree Major: Engineering	Executive Vice President- Organization Effectiveness	1 Jan 2025	Human Resource Management, Energy & Utilities, Engineering
9.	Mr. Ekachai Sirithammasan Gender: Male Age: 55 years old Highest level of education: Master's degree Major: Finance	Executive Vice President-Strategy	1 Jan 2026	Energy & Utilities, Data Analysis, Strategic Management, Petrochemicals & Chemicals, Risk Management
10.	Dr. Ittipon Diewwanit Gender: Male Age: 57 years old Highest level of education: Doctoral degree Major: Engineering	Executive Vice President-Corporate Governance and Sustainability	1 Oct 2025	Governance/ Compliance, Sustainability, Project Management, Engineering, Public Administration

11.	Mr. Narongsak Chaviengpob Gender: Male Age: 56 years old Highest level of education: Master's degree Major: Engineering	Acting Executive Vice President-Operation Excellence	1 Jan 2026	Project Management, Engineering, Risk Management
12.	Mr. Phongsan Wanichphongpan [2] Gender: Male Age: 57 years old Highest level of education: Master's degree Major: Accounting	Vice President-Accounting	1 Apr 2025	Accounting, Finance, Budgeting

[1] Highest responsibility in accounting and finance

[2] Directly responsible for financial account supervision

## Remuneration policy for executives (7.4.2 – 7.4.3)

### Remuneration

	2023	2024	2025
Total executive remuneration (baht)	321,520,000.00	266,021,385.75	334,667,663.05

### Other forms of remuneration

Employee Stock Ownership Plan (ESOP) : No

Employee Joint Investment Program (EJIP) : No

## Employees (7.5)

### Information about company employees

#### Employees

Number of male employees (persons) : 1,509

Number of female employees (persons) : 599



**Total number of employees (persons)** : 2,108

## Employee Remuneration

**Total employee remuneration** : 4,413,340,000.00

## Provident fund

**Total number of employees (persons)** : 2,108

**Number of employees contributing to the PVD (persons)** : 1,999

**Percentage of employees who are members (%)** : 94.83

## Other Significant Information (7.6)

### Other significant information

#### Assigned persons

- Person assigned to take direct responsibility for accounting oversight

General information	Email	Telephone
1. Mr. Phongsan Wanichphongpan	PHONGSAN@THAIOILGROUP.COM	08-1645-0580

- Company secretary

General information	Email	Telephone
1. Ms. Korapat Limpaphayom	korapat@thaioilgroup.com	098-251-5115

- Head of internal audit

General information	Email	Telephone
1. Ms. Rungtip Maneesarachun	rungtip@thaioilgroup.com	081-904-2945

• Head of compliance unit

General information	Email	Telephone
1. Ms. Korapat Limpaphayom	korapat@thaioilgroup.com	098-251-5115

• Head of investor relations

General information	Email	Telephone
1. Ms. Nantaka Bumrungrusukswad	NANTAKA@THAIOILGROUP.COM	063-569-6429

Company's auditor

Company	Names and general information of auditors	Audit fee (baht)	Other non-audit fees (baht)
1. EY OFFICE LIMITED	1. Mrs. KESSIRIN PINPUVADOL Email: Kessirin.Pinpuvadol@th.ey.com Telephone: +66 2264 9090 Ext. 77097	10,546,638.99	Details: Verification of compliance with the BOI Investment Promotion Certificate to the auditor's company for the latest account period and other service fees. Total service fee (baht): 16,826,150.00

# Performance Report on Corporate Governance

## Performance Report on Corporate Governance

### Summary of Director Performance (8.1)

#### Selection, development, and evaluation of duty performance of the Board of Directors (8.1.1)

##### List of new directors appointed in the past year

###### • List of newly appointed director to replace the ex-director

General information		Position	Date position was assumed	Experience and expertise
1.	Mr. CHOOKIAT JITTIMAITRISKUL Gender: Male Age: 63 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director)  Director type: Newly appointed director to replace ex-director	Date position was assumed: 9 Apr 2025	Finance, Business Administration, Corporate Management, Data Analysis, Public Administration
2.	Mr. NOPADHOL PEREEROEK Gender: Male Age: 58 years old Highest level of education: Bachelor's degree Major: Law Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director)  Director type: Newly appointed director to replace ex-director	Date position was assumed: 9 Apr 2025	Law, Business Administration, Corporate Management, Governance/ Compliance, Public Administration
3.	Mr. CHADIL CHAVANALIKIKORN Gender: Male Age: 59 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive)  Director type: Newly appointed director to replace ex-director	Date position was assumed: 1 Oct 2025	Energy & Utilities, Engineering, Business Administration, Corporate Management

4.	<p>Mrs. WORANUCH PHU-IM</p> <p>Gender: Female</p> <p>Age: 61 years old</p> <p>Highest level of education: Master's degree</p> <p>Major: Public Administration</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director</p> <p>(Non-executive, Independent director)</p> <p>Director type: Newly appointed director to replace ex-director</p>	<p>Date position was assumed:</p> <p>1 Dec 2025</p>	<p>Law, Business Administration, Corporate Management, Public Administration</p>
5.	<p>Mr. Pirun Krimwongrut</p> <p>Gender: Male</p> <p>Age: 57 years old</p> <p>Highest level of education: Master's degree</p> <p>Major: Engineering</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director</p> <p>(Non-executive)</p> <p>Director type: Newly appointed director to replace ex-director</p>	<p>Date position was assumed:</p> <p>1 Dec 2025</p>	<p>Energy &amp; Utilities, Engineering, Information &amp; Communication Technology, Human Resource Management, Risk Management</p>
6.	<p>Ms. Chaweewan Pornpruksanunt</p> <p>Gender: Female</p> <p>Age: 56 years old</p> <p>Highest level of education: Master's degree</p> <p>Major: Law</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director</p> <p>(Non-executive)</p> <p>Director type: Newly appointed director to replace ex-director</p>	<p>Date position was assumed:</p> <p>1 Jan 2026</p>	<p>Energy &amp; Utilities, Law, Business Administration, Governance/ Compliance</p>

### Development of directors over the past year

List of directors	Position	Participated in director development program
ACM CHANON MUNGTHANYA	Chairman of the board	Participating
Dr. SOMPOP PATTANARIYANKOOL	Director	Participating
Mr. BANDHIT THAMPRAJAMCHIT	Director	Participating
Gen. Apichat Chaiyadar	Director	Participating
Mrs. PANTIP SRIPIMOL	Director	Participating
Mr. PRAJUCK BOONYOUNG	Director	Participating
Pol.Gen. THITI SANGSAWANG	Director	Participating

Ms. PHENRASM BHURITDHANALERT	Director	Participating
Ms. PATTARALADA SA-NGASANG	Director	Participating
Mr. CHOOKIAT JITTIMAITRISKUL	Director	Participating
Mr. NOPADHOL PEREEROEK	Director	Participating
Mr. CHADIL CHAVANALIKIKORN	Director	Participating
Mrs. WORANUCH PHU-IM	Director	Non-participating
Mr. Pirun Krimwongrut	Director	Non-participating
Ms. Chaweewan Pornpruksanunt	Director	Participating

### Directors' performance assessment

Method used to evaluate directors' performance	: Whole-board-of-directors assessment, Individual-director assessment (self-assessment), Cross-assessment (Assessment of another director)
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### Meeting attendance and remuneration to each Board member (8.1.2)

#### Meeting attendance of the board of directors

Number of board meetings (times)	: 17
Date of AGM meeting	: 9 Apr 2025
EGM meeting	: Yes

List of directors	Termination date	Number of Board Meeting	AGM meetings	EGM meetings
1. ACM CHANON MUNGTHANYA (Chairman of the board)	-	17/17	Participating	Participating
2. Dr. SOMPOP PATTANARIYANKOOL (Director)	-	17/17	Participating	Participating
3. Mr. BANDHIT THAMPRAJAMCHIT (Director)	-	17/17	Participating	Participating
4. Gen. Apichat Chaiyadar (Director)	-	17/17	Participating	Participating
5. Mrs. PANTIP SRIPIMOL (Director)	-	17/17	Participating	Participating

6.	Mr. PRAJUCK BOONYOUNG (Director)	-	17/17	Participating	Participating
7.	Pol.Gen. THITI SANGSAWANG (Director)	-	16/17	Participating	Participating
8.	Ms. PHENRASMI BHURITDHANALERT (Director)	-	17/17	Participating	Participating
9.	Ms. PATTARALADA SA-NGASANG (Director)	-	17/17	Participating	Participating
10.	Mr. CHOOKIAT JITTIMAITRISKUL (Director)	-	12/12	Non-participating	Participating
11.	Mr. NOPADHOL PEREEROEK (Director)	-	12/12	Non-participating	Participating
12.	Mr. CHADIL CHAVANALIKIKORN (Director)	-	4/5	Non-participating	Participating
13.	Mrs. WORANUCH PHU-IM (Director)	-	1/1	Non-participating	Participating
14.	Mr. Pirun Krimwongrut (Director)	-	1/1	Non-participating	Participating
15.	Ms. Chaweewan Pornpruksanunt (Director)	-	0/0	Non-participating	Non-participating
16.	Pol.Capt. PIYA RAKSAKUL (Director)	15 Oct 2025	12/12	Participating	Participating
17.	Assoc. Prof. Dr. SITTIDAJ PONGKIJVORASIN (Director)	9 Apr 2025	5/5	Participating	Participating
18.	Mr. PRASONG INTARANONGPAI (Director)	1 Oct 2025	12/12	Participating	Participating
19.	Mr. GOANPOT ASVINVICHIT (Director)	9 Apr 2025	5/5	Participating	Participating
20.	Mr. KRIS IMSANG (Director)	1 Oct 2025	12/12	Participating	Participating
21.	Mrs. NIVADEE JAROENSITIPUN (Director)	10 Nov 2025	2/2	Non-participating	Non-participating
22.	Ms. PEANGPANOR BOONKLUM (Director)	1 Jan 2026	17/17	Participating	Participating

#### Remuneration for company directors

	List of directors	Termination date	Meeting allowance (baht)	Other monetary remuneration (baht)	Other non- monetary
1.	ACM CHANON MUNGTHANYA (Chairman of the board)	-	850,000.00	750,000.00	No
2.	Dr. SOMPOP PATTANARIYANKOOL (Director)	-	680,000.00	600,000.00	No
3.	Mr. BANDHIT THAMPRAJAMCHIT (Director)	-	680,000.00	600,000.00	No
4.	Gen. Apichat Chaiyadar (Director)	-	680,000.00	600,000.00	No

5.	Mrs. PANTIP SRIPIMOL (Director)	-	680,000.00	600,000.00	No
6.	Mr. PRAJUCK BOONYOUNG (Director)	-	680,000.00	600,000.00	No
7.	Pol.Gen. THITI SANGSAWANG (Director)	-	640,000.00	600,000.00	No
8.	Ms. PHENRASMI BHURITDHANALERT (Director)	-	680,000.00	600,000.00	No
9.	Ms. PATTARALADA SA-NGASANG (Director)	-	680,000.00	600,000.00	No
10.	Mr. CHOOKIAT JITTIMAITRISKUL (Director)	-	480,000.00	435,000.00	No
11.	Mr. NOPADHOL PEREEROEK (Director)	-	480,000.00	435,000.00	No
12.	Mr. CHADIL CHAVANALIKIKORN (Director)	-	160,000.00	150,000.00	No
13.	Mrs. WORANUCH PHU-IM (Director)	-	40,000.00	50,000.00	No
14.	Mr. Pirun Krimwongrut (Director)	-	40,000.00	50,000.00	No
15.	Ms. Chaweewan Pornpruksanunt (Director)	-	0.00	0.00	No
16.	Pol.Capt. PIYA RAKSAKUL (Director)	15 Oct 2025	480,000.00	472,580.65	No
17.	Assoc. Prof. Dr. SITTIDAJ PONGKIJVORASIN (Director)	9 Apr 2025	200,000.00	165,000.00	No
18.	Mr. PRASONG INTARANONGPAI (Director)	1 Oct 2025	480,000.00	450,000.00	No
19.	Mr. GOANPOT ASVINVICHIT (Director)	9 Apr 2025	200,000.00	165,000.00	No
20.	Mr. KRIS IMSANG (Director)	1 Oct 2025	480,000.00	450,000.00	No
21.	Mrs. NIVADEE JAROENSITIPUN (Director)	10 Nov 2025	80,000.00	65,000.00	No
22.	Ms. PEANGPANOR BOONKLUM (Director)	1 Jan 2026	680,000.00	600,000.00	No

## Report on the Audit Committee's Performance for the Past Year (8.2)

### Report on the audit committee's performance for the past year

#### Meeting attendance of audit committee

Number of Audit committee meetings (times) : 8



List of directors		Termination date	Number of the audit committee meeting
1.	Gen. Apichat Chaiyadar (Chairman of the audit committee)	-	8/8
2.	Mrs. PANTIP SRIPIMOL (Audit committee)	-	8/8
3.	Mr. CHOOKIAT JITTIMAITRISKUL (Audit committee)	-	6/6
4.	Pol.Capt. PIYA RAKSAKUL (Audit committee)	9 Oct 2025	6/6