



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

**SEA OIL PUBLIC COMPANY LIMITED**

Fiscal Year End 31 December 2025

# Table of Contents

Page

## Part 1 Business Operations and Performance

### 1. Organizational structure and operation of the group of companies

1.1 Policy and business overview	1
1.2 Business Operations	6
1.3 Shareholding structure	19
1.4 Number of registered capital and paid-up capital	26
1.5 Issuance of other securities	27
1.6 Dividend payment policy	28

### 2. Risk management

2.1 Risk mgmt policy and plan	29
2.2 Risk factors	31

### 3. Business sustainability development

3.1 Sustainability Management Policy and Targets	39
3.2 Management of impacts on stakeholders in the business value chain	44
3.3 Management of environmental sustainability	49
3.4 Social sustainability management	58

### 4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes, accompanied by the causes or factors contributing thereto during the past year	67
4.2 Potential factors or incidents that may materially affect the financial condition or the operating results	75
4.3 Disclose information from the financial statements and significant financial ratios	76

### 5. General information and other material facts

5.1 General information	91
5.2 Other material facts	92
5.3 Legal disputes	93
5.4 Secondary market	94
5.5 Financial institution with regular contact (only in case of debt securities offeror)	95

## Table of Contents (continued)

	Page
<b>Part 2 Corporate Governance</b>	
<b>6. Corporate governance policy</b>	
6.1 Corporate Governance Policy	96
6.2 Business code of conduct (if any)	104
6.3 Material changes and developments regarding policy, guidelines and corporate governance system in the preceding year	113
<b>7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others</b>	
7.1 Corporate Governance Structure	115
7.2 Information on the Board of Directors	116
7.3 Information on subcommittees	125
7.4 Information on executives	133
7.5 Information on employees	137
7.6 Other significant information	140
<b>8. Report on key operating results on corporate governance</b>	
8.1 Summary of duty performance of the Board of Directors in the past year	144
8.2 Report on the results of duty performance of the Audit Committee in the past year	162
8.3 Summary of the results of duty performance of subcommittees	165
<b>9. Internal control and related party transactions</b>	
9.1 Internal control	170
9.2 Related party transactions	172
<b>Part 3 Financial Statement</b>	
Board of Directors' Responsibility Statement for the Financial Report	223
Auditor's Report	225
Financial Statements	231
Notes to the Financial Statements	243
<b>Back up attachment</b>	
Attachment	278

## **Part 1 Business Operations and Performance**



# 1. Organizational structure and operation of the group of companies

## 1.1 Policy and business overview

### 1.1.1 Overview of the vision, objectives, goals and business strategies

#### Image Message from the chairman

[Business Operations and Performance](#) | [Corporate Governance](#) | [Financial Statements](#) | [Certification of the Accuracy of Information](#) | [Attachments](#)

### Message from the Chairman



**Dear Shareholders,**

In 2025, global oil prices continued to exhibit volatility, driven by geopolitical factors, production adjustments by major oil-exporting countries, and ongoing uncertainty over the economic outlook of major economies. These factors resulted in periodic fluctuations in energy prices.

Meanwhile, Thailand's economy expanded at a gradual pace, supported by public sector investment, government economic stimulus measures, the recovery of the tourism sector, and private consumption, despite continued pressure from rising living costs and financial expenses.

Against this backdrop, Sea Oil Public Company Limited (the "Company") prudently managed oil price risks while enhancing operational efficiency and expanding its customer base both domestically and internationally. As a result, in 2025, the Company reported a net profit of THB 263 million, with total operating revenue of THB 19,772 million, representing an increase of 13% year-on-year. Gross profit amounted to THB 465 million, an increase of 3% compared to the previous year. Although the overall gross margin remained at a level comparable to the prior year due to price competition and cost volatility, the Company successfully maintained strong financial stability and adequate liquidity, while continuing to operate under a disciplined risk management framework.

The Board of Directors places the highest importance on good corporate governance, effective risk management, and transparency in business operations. In 2025, the Company was rated "Excellent" (5 Stars) for the seventh consecutive year under the Thai Listed Companies Corporate Governance Survey. The Company also successfully renewed its certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC). In addition, the Company was awarded a "SET ESG Ratings: A" for 2025 by the Stock Exchange of Thailand.

This recognition reflects SEA OIL's concrete commitment to sustainable business practices, across environmental, social, and governance (ESG) dimensions.

Furthermore, the Company obtained International Sustainability and Carbon Certification (ISCC) to support the expansion of environmentally friendly products, particularly biodiesel. This achievement represents a significant milestone in supporting the energy transition and reducing greenhouse gas emissions, while strengthening the Company's long-term competitiveness.

The Company firmly believes that the integration of strong management capabilities, strategic flexibility in response to market conditions, and a steadfast commitment to good governance will serve as a solid foundation for sustainable growth. This approach enables the Company to deliver appropriate returns to shareholders while creating shared value for all stakeholders. On behalf of the Board of Directors, I would like to express my sincere appreciation to our shareholders, business partners, financial institutions, and employees for their continued support and dedication in navigating the challenges of the past year. Please be assured that the Company will continue to operate with prudence, transparency, and a strong commitment to continuous development, aiming for sustainable long-term growth.

  
Apisit Rujikeatkarnjorn  
Chairman  
Sea Oil Public Company Limited

  
Operational Excellence

  
Integrity

  
Learning

#### Vision

“ Striving to be a leading petroleum organization for a sustainable society. ”

#### Objectives

1. Achieve continuous growth in existing businesses ( Oil Trading, Catering, Investment)
2. Expand investments in diverse business groups with high growth potential
3. Maintain and elevate safety quality and standards, with the goal of Zero Accident

4. Focus on developing services to maintain standards and customer satisfaction
5. Strengthen and develop personnel, both Soft Skills and Hard Skills to support sustainable business growth
6. Develop work processes with automation to achieve maximum efficiency
7. Develop sustainability governance across three dimensions ( ESG)

## Goals

### Goal 1: Core Business Growth

### Goal 2: Strategic Investment & Business Diversification

### Goal 3: Product Development & Operational Excellence

### Goal 4: Organization Capability & Human Capital Development

### Goal 5: Sustainability & Good Corporate Governance

## Business strategies

### Core Business Growth

The company recognizes the vital role of the energy business in driving the country's economic development and improving the quality of life for society. It aims to conduct business to achieve continuous growth alongside sustainable organizational development.

The company aims to continuously grow its core businesses, which include petroleum product distribution and service businesses in Catering & Supply Management and investments related to the energy business, aiming to expand its customer base both domestically and internationally to increase market share and generate stable long-term revenue.

In the energy business, the Group continues to focus on expanding the market for fuel and lubricant distribution both domestically and internationally across the Asia region, to expand its customer base for both land and marine operations. This includes expanding the marine fuel supply market to cover all types of vessels, as well as providing other essential services for seagoing vessels, including offshore support vessels for petroleum exploration and production businesses both at sea and on land, aiming to become a comprehensive service provider ( Integrated Service Provider). In land-based fuel distribution, the company has expanded its market to cover various industry groups such as transportation, chemicals, construction, and packaging.

For the business of Catering & Supply Management. The company plans to expand its services in providing food, raw materials, and various equipment, as well as supplying personnel (Catering & Supply Management) to customers in the petroleum exploration and production, marine transportation, and other related businesses. The focus is on service standards to achieve maximum customer satisfaction, with a strong emphasis on customer safety and occupational health.

### Strategic Investment & Business Diversification

The company aims to seek investment opportunities in businesses with growth potential, both in the energy sector and related businesses, to create new revenue streams and strengthen the organization's long-term stability. The company has invested in petroleum exploration and production, which is an upstream business in the oil industry, to increase opportunities for investment returns and enhance understanding of the energy business value chain. Such investments also provide opportunities for the company to learn and develop technological and operational expertise directly from industry operators, preparing for future expansion into potential projects.

Furthermore, the company is preparing for global changes, including energy transition and digital technology development. It has plans to study the feasibility of investing in various businesses with growth potential, both in the energy sector and other businesses that can generate sustainable long-term returns for the organization.

### **Product Development & Operational Excellence**

The company believes that sustainable business operations must be based on quality products and efficient service standards to build trust and meet customer expectations. The company has been operating in fuel distribution for over 20 years, with personnel specialized in petroleum products and logistics management, capable of sourcing and delivering products with quality, completeness, safety, and on time, while also increasing product diversity (Product Development) and applying technology to improve operational processes (Process Development) to enhance service efficiency for both domestic and international customers. The focus is on providing customers with the highest satisfaction (Customer Focus) and being open to feedback from stakeholders for continuous service improvement (Stakeholder Engagement).

For service businesses in Catering & Supply Management. The company has personnel with expertise and experience in managing food and related services, aiming to enhance service quality to meet customer needs. It also prioritizes safety, occupational health, and environmental standards in accordance with international standards such as GHP, HACCP, Food Safety Hygiene Practice, ISO 9001:2015, and ISO 14001:2015.

### **Organization Capability & Human Capital Development**

The company promotes leadership development, fostering an organizational culture that is adaptable to change, developing digital and innovation skills, and establishing appropriate compensation and welfare systems to enhance the quality of life for employees and create work motivation (Organization Capability for Sustainable growth).

### **Sustainability & Good Corporate Governance**

The company recognizes the importance of operating in a rapidly changing environment, including the global economy, energy situation, technological advancements, and the impacts of climate change. Therefore, the company is committed to conducting business in line with sustainable development principles, by adapting its organizational structure and operational models to be agile, and by developing personnel capabilities to accommodate changes in the business environment.

The company prioritizes risk management from both internal and external factors, including emerging risk issues (Emerging Risks), such as digital technology risks, geopolitical conflict risks, and climate change risks. The company has developed a risk management structure, established a Business Continuity Management (BCM) working group, and applied technology to enhance operational efficiency and data management.

Furthermore, the company emphasizes efficient resource utilization, minimizing environmental impact, and promoting safety in all operational processes to reduce risks from accidents and adverse effects on employees, communities, and the environment. It also fosters an organizational culture committed to transparency, fairness, and responsibility towards all stakeholders to support the organization's sustainable long-term growth.

## **1.1.2 Material changes and developments <sup>(1)</sup>**

## Details regarding material changes and developments

years	Material changes and developments
2025	<ul style="list-style-type: none"> <li>● The company has been certified with the ISCC EU standard, an international standard for sustainability and traceability of the energy supply chain, and has been certified as an energy product trader (Trader).</li> </ul>
2024	<ul style="list-style-type: none"> <li>● The Company signed a Memorandum of Understanding with OR to develop biodegradable marine lubricant products.</li> <li>● Received a concession for manpower supply services for 1 additional Sinphuhom Project.</li> </ul>
2023	<ul style="list-style-type: none"> <li>● Transfer of SEAOL securities from the Stock Exchange (MAI) for trading on the Stock Exchange of Thailand (SET)</li> </ul>
2022	<ul style="list-style-type: none"> <li>● Expand the oil distribution market to neighboring countries and South Korea</li> </ul>
2020	<ul style="list-style-type: none"> <li>● Established subsidiaries TTT, VGT, and ORT to expand the oil distribution market both domestically and internationally.</li> </ul>
2017	<ul style="list-style-type: none"> <li>● Invested in the business of manufacturing and distributing electricity (Solar Rooftop) by Living Energy Co., Ltd. [2]</li> </ul>
2016	<ul style="list-style-type: none"> <li>● Investment in the condensate fractionation plant business by holding shares in Nakhonchaiprakarn Chemical Co., Ltd., currently SOC.</li> </ul>
2015	<ul style="list-style-type: none"> <li>● Established subsidiary companies in Malaysia[1] and Singapore to expand the oil distribution business overseas.</li> </ul>
2014	<ul style="list-style-type: none"> <li>● Co-invest with POES in the petroleum exploration and production business.</li> </ul>
2013	<ul style="list-style-type: none"> <li>● Seaoil Public Company Limited was listed on the MAI Stock Exchange.</li> </ul>
2011	<ul style="list-style-type: none"> <li>● Transformed into Seaoil Public Company Limited</li> <li>● Commenced business operations for Catering &amp; Housekeeping services</li> </ul>
2010	<ul style="list-style-type: none"> <li>● Expand the land-based oil distribution business to the industrial sector and land transportation businesses.</li> </ul>
1997	<ul style="list-style-type: none"> <li>● Incorporated C Oil Company Limited to engage in the business of fuel oil and lubricants for marine vessels.</li> </ul>

Remark : <sup>(1)</sup> 1 Sea Oil Offshore Limited ceased operations on November 30, 2019, and was liquidated on July 11, 2022. 2 Living Energy Co., Ltd. ceased operations on October 28, 2020, and was liquidated on March 30, 2022.

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

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

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

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

#### 1.1.5 Company information

Company name : SEA OIL PUBLIC COMPANY LIMITED

Symbol : SEA OIL

Address : 88 Soi Bang Na - Trat 30, Theparak Road, Bang Na Tai  
Subdistrict, Bang Na District

Province : Bangkok

Postcode : 10260

Business : 1. Suppliers of Marine Bunker Fuel and Lubricant  
products to domestic and international shipping  
vessels and supply fuel to in-land i.e. Land  
Transportation Business and Other Industries.  
2. Supply management, Catering & Housekeeping  
service and general supply to oil & gas exploration  
business both offshore and onshore.  
3. Investment in petroleum exploration and  
production business.

Registration number : 0107554000194

Telephone : 0-2398-9850-1

Facsimile number : 0-2398-9852

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

Email : [Compliance@seaoilthailand.com](mailto:Compliance@seaoilthailand.com)

Total shares sold

Common stock : 738,981,791

Preferred stock : 0

## 1.2 Nature of business

### 1.2.1 Revenue structure

The revenue structure for the year 2025 of Sea Oil Public Company Limited (the “Company”) consists of the following:

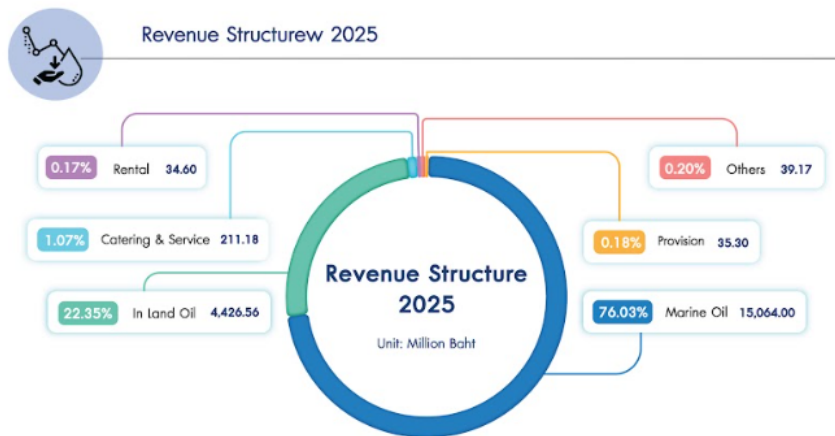
1. Revenue from oil trading, including fuel oil and lubricants, supplied both domestically and internationally for marine and land-based customers.
2. Revenue from Catering and Service business, which provides food services, housekeeping, and laundry services for personnel stationed on offshore oil and gas rigs and residing on Accommodation Barges.
3. Revenue from raw material sales and provision supply, serving marine transportation vessels.
4. Revenue from factory and machinery rental.

Other income, including interest income and after-sales service charges, among others.

#### Revenue structure by product line or business group

	2023	2024	2025
<b>Total revenue from operations (thousand baht)</b>	13,841,522.00	17,520,489.00	19,810,808.00
Revenue from sales (thousand baht)	13,571,651.00	17,272,425.00	19,525,856.00
Revenue from services (thousand baht)	214,148.00	192,967.00	211,182.00
Rental (thousand baht)	42,000.00	33,600.00	34,600.00
Other (thousand baht)	13,723.00	21,497.00	39,170.00
<b>Total revenue from operations (%)</b>	100.00%	100.00%	100.00%
Revenue from sales (%)	98.05%	98.58%	98.56%
Revenue from services (%)	1.55%	1.10%	1.07%
Rental (%)	0.30%	0.19%	0.17%
Other (%)	0.10%	0.12%	0.20%

#### Diagram of revenue structure by product line or business group



#### By geographical area or market

	2023	2024	2025
Total revenue from operations (thousand baht)	13,841,522.00	17,520,489.00	19,810,808.00
Domestic (thousand baht)	7,216,838.00	7,913,296.00	6,967,192.00
International (thousand baht)	6,624,684.00	9,607,193.00	12,843,616.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Domestic (%)	52.14%	45.17%	35.17%
International (%)	47.86%	54.83%	64.83%

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

	2023	2024	2025
Total other income (thousand baht)	13,723.00	21,497.00	39,170.00
Other income from operations (thousand baht)	13,723.00	21,497.00	39,170.00
Other income not from operations (thousand baht)	0.00	0.00	0.00

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

	2023	2024	2025
Share of profit (thousand baht)	263,763.00	240,408.00	151,822.00

## 1.2.2 Information on products and services

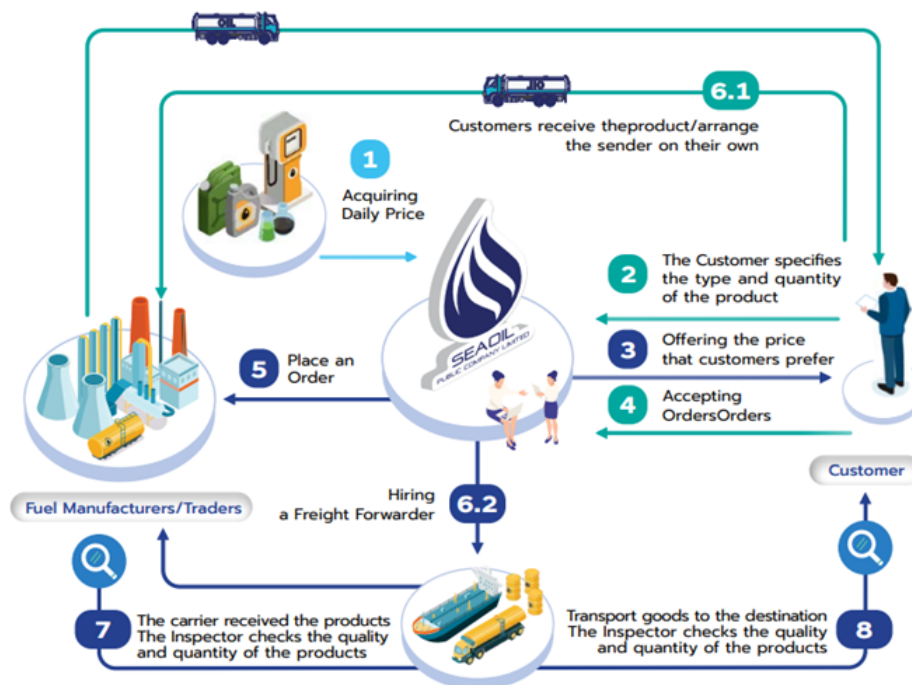
### 1.2.2.1 Product/service information and business innovation development

#### Oil Trading Business

The Company is a distributor of fuel and lubricants for motors and is registered as a fuel trader under Section 10 of the Fuel Trade Act, B.E. 2543

When the Company receives an order from customers, the Company will procure products from major oil manufacturers and traders in the country. The Company prioritizes high quality oil with properties in accordance to the needs of customers. In the event where customers require the Company to be the oil carrier, the Company will employ qualified and trustworthy independent carriers to deliver to customers at designated locations. The delivery will be by barges to customers' ships in the middle of the sea. In the case of customer's ship is docked, the Company may deliver the oil through tanker trucks or barges. For onshore customers, the Company will deliver the oil through tanker trucks.

(fuel traders under Section 10 means fuel traders with an annual sales volume of a single type or the combination of more than one type of fuels at 30,000 metric tons (approximately 36 million liters) or more, but less than 100,000 metric tons (approximately 120 million liters); traders of a single type of liquefied petroleum gas (LPG) with an annual sales volume of more than 50,000 metric tons per year but less than 30,000 metric tons; or traders possessing storage tanks with a fuel storage capacity, whether a single type or the combination of more than one types of fuel, exceeding 200,000 liters)



The product types are as follows:

1. Fuel comprising of high-speed diesel, fuel oil, gasoline, and Jet A1
2. Lubricants comprising of engine oil, transmission fluid, hydraulic oil, lubricants for main engines, lubricants for turbines and compressors, etc.

The revenue generated from these product segments by the Company and its subsidiaries for the period 2023–2025 is summarized as follows:





## Revenue by Product Type (2023-2025)

(Unit: Million Baht)



### Revenue from Oil Trading

(Unit: Million Baht)

	2023		2024		2025	
	Amount	%	Amount	%	Amount	%
Fuels	13,462.87	99.20	17,159.25	99.41	19,372.73	99.40
- High-Speed Diesel (HSD)	6,370.84	46.94	8,441.69	48.91	7,888.54	40.48
- Fuel Oil	5,513.53	40.63	7,058.35	40.89	9,704.77	49.79
- Gasoline	1,578.50	11.63	1,659.21	9.61	1,779.42	9.13
Lubricants	108.78	0.80	101.22	0.59	117.83	0.60
Total	13,571.65	100.00	17,260.47	100.00	19,490.56	100.00



## Volume by Product Type (2023-2025)



Volume From Oil Trading (Unit: Million Liter)		2023		2024		2025	
		Amount	%	Amount	%	Amount	%
<b>Fuels</b>		<b>608.34</b>	<b>99.72</b>	<b>781.92</b>	<b>99.83</b>	<b>1,101.69</b>	<b>99.88</b>
- High-Speed Diesel (HSD)		257.95	42.29	348.01	44.44	380.09	34.46
- Fuel Oil		277.71	45.52	357.21	45.60	618.46	56.07
- Gasoline		72.68	11.91	76.70	9.79	103.14	9.35
<b>Lubricants</b>		<b>1.68</b>	<b>0.28</b>	<b>1.36</b>	<b>0.17</b>	<b>1.32</b>	<b>0.12</b>
<b>Total</b>		<b>610.02</b>	<b>100.00</b>	<b>783.28</b>	<b>100.00</b>	<b>1,103.01</b>	<b>100.00</b>

## Catering and Supply Management

The Company's business operations can be divided into 3 categories as follows:

- Catering and services / catering and housekeeping services for employees in accommodation barges of oil and gas drilling businesses, in accommodation rigs, and in oil and gas fields, both at sea and on land. The catering and housekeeping service can be divided as follows:
  - Services regarding food, food preparation for residents, and boxed meals preparation for employees working outside accommodation areas.
  - Hygiene maintenance services, equipment and utilities preparation, as well as insect and waste management for public areas and accommodations.
  - Services regarding laundry washing, drying, and ironing, maintenance of hygiene and orderliness of equipment and utilities in accommodation rooms, as well as dry cleaning services for employees in accommodation rigs, accommodation barges, or in oil and gas on land.
- Catering services business of foods and drinks for regular customers, both public and private, as per agreements specified in the service contract.

3. Provision supply, or the procurement of raw materials for food preparation, supplying supplies, and providing additional services which is an extension from the catering and service business. It is the business of procuring raw materials for food preparation, supplying supplies, and providing additional services to seafaring vessels and oil rigs. Items provided include food, water, equipment, etc. The Company will procure raw materials for food preparation and rations, as well as other products and services that is of high quality and hygienic as per the needs of customers.

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

Research and development (R&D) policy : Yes

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

**Oil Trading Business**

**Sales and Marketing Policy**

The Company has adopted a pricing policy whereby selling prices are determined based on product costs and related expenses, including the cost of fuel and/or lubricants, customs formalities and duties, independent surveyor fees, transportation costs, and financial costs (only in cases where sales are made on credit terms), plus a gross margin ("Gross Margin"). This pricing approach is referred to as the Cost-Plus Pricing Method.

In this regard, the Company has established a specific gross margin threshold (the "minimum gross margin"), which is categorized by customer groups, namely marine transportation, land transportation, and other industrial sectors. The Company's product pricing is determined with reference to market mechanisms and competitive conditions prevailing in each period in order to maintain competitiveness with other operators. The appropriateness of the minimum gross margin is reviewed and considered at least once every quarter by the Credit Review Working Team.

In cases where it is necessary to set a selling price at a gross margin lower than the minimum gross margin, the Company's sales policy requires that such sales transaction must, in all cases, obtain prior approval from the authorized persons in accordance with the approval authority matrix.

**Distribution Channels for Products and Services**

The Company is engaged in the distribution of fuel and lubricants through two principal channels, namely marine distribution and land-based distribution and others.

**Marine Distribution of Fuel and Lubricants**

- Domestic sales, referring to the sale of fuel to vessels operating on domestic shipping routes; and
- International sales, referring to the sale of fuel to customer vessels requiring fuel supply in foreign countries.

The target customers of this business include various types of seagoing vessels, such as oil tankers, cargo vessels, fishing vessels, and support vessels for offshore oil and gas platforms, including supply and service boats and crew boats, as well as wholesalers who distribute products to various types of vessels. The Company provides services to vessels that are direct end users of fuel, as well as vessels that are customers of such wholesalers, whether anchored offshore or berthed at port.

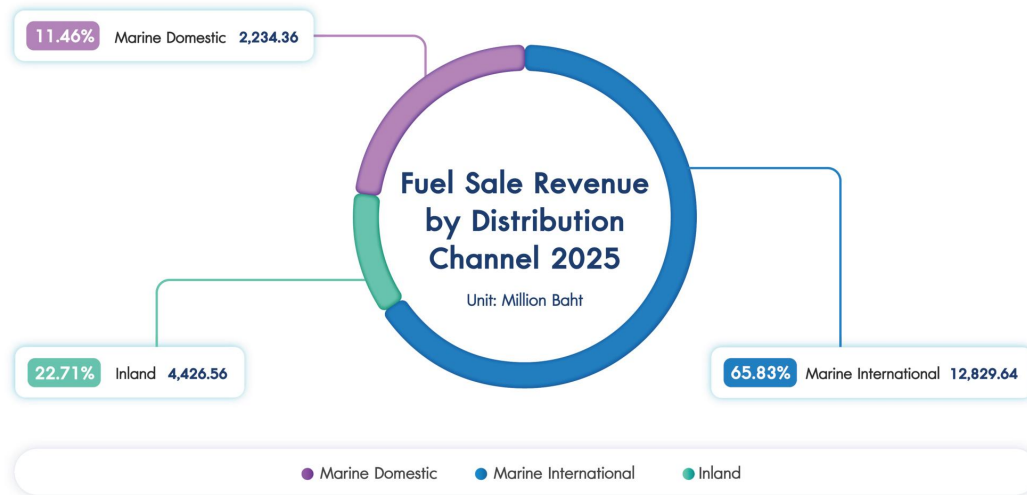
**Inland Distribution of Fuel and Lubricants**

The target customers include industrial plants, operators in the land and air transportation sectors, as well as oil distributors, both domestic and overseas (wholesalers), among others.

The Company's revenue from the distribution of fuel and lubricants through its various distribution channels can be summarized as follows:



## Fuel Sale Revenue by Distribution Channel 2025



Sales Revenue (Unit: Million Baht)		2023		2024		2025	
		Amount	%	Amount	%	Amount	%
Marine		9,622.98	70.91	12,775.12	74.01	15,064.00	77.29
- Domestic		3,002.16	22.12	3,179.42	18.42	2,234.36	11.46
- Oversea		6,620.82	48.79	9,595.70	55.59	12,829.64	65.83
Inland		3,948.67	29.09	4,485.35	25.99	4,426.56	22.71
Total		13,571.65	100.00	17,260.47	100.00	19,490.56	100.00

### The industry competition during the preceding year

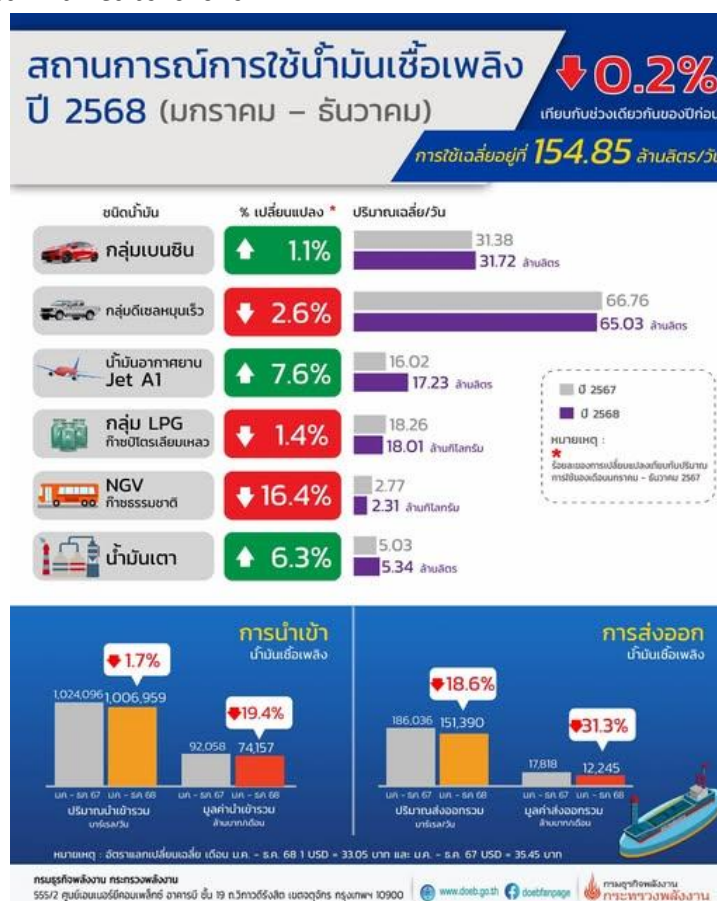
In 2025, Thailand's fuel production and distribution industry was influenced by the direction of domestic economic expansion. The Thai economy grew by 2.4% in 2025. Although this represented a slowdown from 2.9% in 2024, it continued to be supported by private consumption, investment, and the recovery of the tourism sector and related services, driven by the government's economic stimulus measures. These factors resulted in continued energy demand, particularly in the transportation sector and related economic activities.

In 2024 – 2025 Thailand has a high volume of fuel production and sales in summary following:

(Unit: Million Baht)	2024				2025			
	Production		Sales		Production		Sales	
	Unit	%	Unit	%	Unit	%	Unit	%
DIESEL	27,898	51%	25,172	57%	26,092	49%	24,460	55%
GASOLINE	13,374	24%	11,483	26%	13,140	25%	11,576	26%
JET FUEL	6,390	12%	5,940	13%	6,992	13%	6,366	14%
FUEL OIL	5,407	10%	1,852	4%	4,821	9%	1,967	4%
KEROSENE	2,138	4%	4	0%	2,256	4%	4	0%
<b>Total Fuel</b>	<b>55,207</b>	<b>100%</b>	<b>44,451</b>	<b>100%</b>	<b>53,301</b>	<b>100%</b>	<b>44,373</b>	<b>100%</b>

(Source: Department of Energy Business, Ministry of Energy)

In 2025, Thailand's total fuel production volume was approximately 53,301 million liters, while the total sales volume was approximately 44,373 million liters, remaining at a level close to that of the previous year. This reflected continued domestic demand for fuel. In terms of the country's fuel sales structure in 2025, diesel remained the primary fuel, accounting for approximately 55% of total fuel consumption, followed by gasoline at 26% and jet fuel at 14%. Meanwhile, fuel oil and kerosene represented relatively limited shares of consumption compared with other fuel types. This was consistent with the Department of Energy Business's 2025 Fuel Consumption Situation Report (January – December), which can be summarized as follows:



In 2025, the country's average fuel consumption was approximately 154.85 million liters per day, a slight decrease of 0.2% compared to the previous year. The energy consumption structure showed significant changes in certain fuel categories, as follows:

Diesel recorded an average consumption of 65.03 million liters per day, decreasing by 2.6% from the previous year, in

line with the slowdown in economic activities, particularly in the manufacturing and freight transportation sectors. In addition, environmental factors, such as flooding during certain periods of the year, contributed to lower diesel demand compared to the previous year. Meanwhile, jet fuel (Jet A1) recorded an average consumption of 17.23 million liters per day, increasing by 7.6%, driven by the recovery of the aviation and tourism sectors, as well as the government's domestic economic stimulus measures.

At the same time, natural gas for vehicles (NGV) declined significantly, with average consumption of 2.31 million kilograms per day, down 16.4%. The main reasons were the continued decline in the number of NGV-powered vehicles and the closure of NGV service stations in many areas.

Year	Price (USD / Barrel)
2023	82.1
2024	79.6
2025	68.4

In 2025, crude oil prices in the global market remained volatile. The average price of Brent crude oil was USD 68.40 per barrel, decreasing from the previous year due to demand-side pressure amid the slowdown in the global economy. Nevertheless, geopolitical factors and production management by the Organization of the Petroleum Exporting Countries and its allies (OPEC+) continued to support prices in order to maintain market balance. For Thailand, oil prices at a level lower than the previous year helped ease inflationary pressure and domestic energy costs. Crude oil price trends in 2026 are expected to remain volatile due to both demand and supply factors, as well as geopolitical situations in many regions of the world.

Regarding the economic outlook for 2026, the Office of the National Economic and Social Development Council projected that the Thai economy would continue to expand from 2025, supported mainly by private consumption, public and private investment, as well as the recovery of the tourism sector and related services. However, the Thai economy continues to face challenges from uncertainties in the global economy and geopolitical conflicts, which may result in volatility in oil prices. Exports and transportation may also be affected and may not proceed as projected.

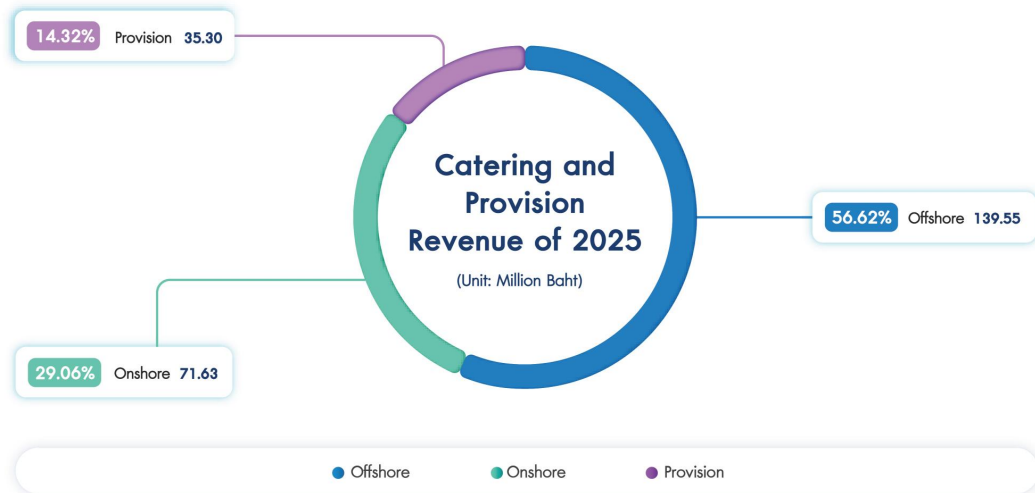
### Catering and Supply Management

**Catering and Housekeeping Services:** Providing food services, cleaning, and laundry on accommodation vessels for personnel stationed at offshore oil and gas drilling rigs in the Gulf of Thailand, as well as at onshore oil and gas drilling sites. This includes providing food and beverage services to general clients in accordance with the terms and conditions of service agreements.

**Provision Supply and Other Services:** The procurement of raw materials for food preparation, provisioning, and other services for vessels operating on both domestic and international (External) routes, as well as for oil and natural gas drilling rigs in the Gulf of Thailand, categorized as follows:



## Catering and Provision Revenue of 2025



Catering and Provision Revenue of 2025 (Unit: Million Baht)	2023		2024		2025	
	Amount	%	Amount	%	Amount	%
Offshore	123.82	57.82	101.49	49.53	139.55	56.62
Onshore	60.75	28.37	70.91	34.60	71.63	29.06
Provision Supply	29.58	13.81	32.52	15.87	35.30	14.32
<b>Total</b>	<b>214.15</b>	<b>100.00</b>	<b>204.92</b>	<b>100.00</b>	<b>246.48</b>	<b>100.00</b>

### Target Customers

For Catering Services and Provision Supply, the target customers include petroleum production and exploration operators in both the Gulf of Thailand and the Andaman Sea, as well as onshore oil fields and offshore accommodation vessels, various types of offshore vessels, and general customers requiring food and beverage services in both the public and private sectors.

### The industry competition during the preceding year

In the Catering and Service business, which includes catering, housekeeping, and laundry services, concessionaires of drilling rigs, accommodation platforms, or accommodation vessels typically invite qualified operators to submit bids. Such operators are required to demonstrate readiness in terms of personnel, equipment, facilities, experience, and a proven track record of service quality. The contract is then awarded to the operator offering the most competitive price and the most favorable service conditions.

#### 1.2.2.3 Procurement of products or services

##### Procurement of Products and Services

###### 1. Oil Trading Business

The Company coordinates with major fuel producers or traders ("Suppliers") to procure products for customers. The fuel must be of high quality, meeting the specifications and standards agreed upon with the customers. The Company



places orders with major domestic producers and traders, such as PTT Oil and Retail Business PCL (OR), Thai Oil PCL, Shell Company of Thailand Ltd., Bangchak Corporation PCL, IRPC PCL, and authorized distributors of major producers. This covers distribution via both land and sea.

## 2. Catering and Services

The Company has established a Catering & Supply Management unit and recruits specialized personnel with specific expertise and experience in catering services to ensure compliance with service standards. This includes the procurement and preparation of facilities and equipment, such as cold storage, warehouses, refrigerated containers, general containers, and transport vehicles. Furthermore, the Company provides personnel training to ensure readiness in terms of quality, occupational health, safety, and environment (QHSE) in accordance with GMP, HACCP, Food Safety Hygiene Practice, and ISO 9001:2015 standards to meet customer requirements.

## 3. Provision Supply

The Company provides procurement services for food raw materials, provisions, and other support services based on customer needs. Suppliers are selected based on the qualifications and standards defined by the customer, ensuring efficiency and quality. Operationally, the Company receives purchase orders from customers and coordinates with suppliers to prepare and deliver goods to the designated destinations. Additionally, the Company provides manpower supply services to support facilities management for energy sector clients, where customers define the qualifications, responsibilities, and compensation rates, and the Company charges a service fee on top of these costs as agreed.

### 1.2.2.4 Assets used in business undertaking

#### Core permanent assets

##### 1. Oil Distribution Business

As of December 31, 2025, the Company's assets include leased office space, building improvements, furniture, and office equipment, with a net value of 7.38 million Baht. For fuel and lubricant distribution transactions, the Company does not utilize its own assets for the trading or delivery process from the point of origin to the end customer.

##### 2. Catering Services and Supply Management

As of December 31, 2025, the Company owns assets and equipment used in operations, such as warehouses, refrigerated containers, and general containers, with a book value of 0.35 million Baht. These are utilized for the catering, housekeeping, laundry, and provision supply businesses.

##### 3. Property Rental Business

As of December 31, 2025, Sea Oil Petrochemical Co., Ltd. (a subsidiary) has entered into lease agreements for assets including land, buildings, machinery, and equipment to an entity under common control for use as a palm oil refinery. The initial lease term was 36 months (June 1, 2021 – May 31, 2024) and was extended to December 31, 2025. The Group classifies these leased assets as investment properties, with a book value of 161.55 million Baht.

#### Core intangible assets

Further details can be found in **Appendix 4**.

#### Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes  
companies

#### Operational Oversight of Subsidiary and Associate Operations



The company has established policies governing investments in subsidiaries and associated companies, as well as management policies for such entities.

To ensure that the company's investments are made on an appropriate and well-governed basis, the company has established the following investment guidelines:

- The business to be invested in must have the potential to generate sustainable revenue and profits and must have undergone a feasibility analysis.
- The business to be invested in must have sufficient cash flow to service debt obligations and interest expenses.
- The investment must provide appropriate returns commensurate with acceptable risk levels.
- The business must be supported by management and personnel with relevant expertise and experience in the respective business.
- The company will not invest in businesses that are illegal or contrary to moral or ethical principles.
- All investments must receive approval from the Board of Directors or the Meeting of Shareholders, as required under applicable laws, regulations, or the company's Articles of Association.
- The operating performance of subsidiaries or associated companies in which the company has invested must be reported to the Board of Directors on a quarterly basis.

In considering the level of investment in subsidiaries and associated companies, the decision depends on the degree of business relationship. Where the investee has a strong business relationship with the company, the company may invest more than 50%, in which case the investee will be classified as a subsidiary of the company. For other investments, the company may invest between 20% and 49.99%, in which case the investee will be classified as an associated company of the company. Nevertheless, the company may review and adjust its investments in subsidiaries and associated companies from time to time to ensure alignment with, and appropriateness to, the company's prevailing business conditions.

With respect to the oversight of operations of subsidiaries and associated companies, the company appoints its representatives to serve as directors of such subsidiaries and associated companies. Such representatives may be the Chairman of the Board, directors, senior executives, or other individuals who possess appropriate qualifications and relevant business experience, and who do not have conflicts of interest with the businesses of those subsidiaries and associated companies. The representatives are required to manage and operate the businesses of subsidiaries and associated companies in compliance with the rules and regulations prescribed in the company's Articles of Association and the applicable laws governing the relevant subsidiaries and associated companies.

At present, the Board of Directors has appointed the President and Chief Executive Officer as the company's representative to serve as director and to oversee the management of all relevant subsidiaries and associated companies. In addition, the company has allocated personnel with appropriate expertise and experience to manage all subsidiaries and associated companies. All subsidiaries and associated companies comply with the prescribed criteria both prior to the investment transaction and after the commencement of oversight and management of such entities. Details of the internal control framework and related party transactions of the company and its subsidiaries are disclosed under **Section 9: Internal Control and Related Party Transactions**.

#### 1.2.2.5 Under-construction projects

Under-construction projects : No

#### Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

## 1.3 Shareholding structure

### 1.3.1 Shareholding structure of the group of companies

#### Policy on operational organization within the group of companies

The Company has established subsidiaries to support the Group's business operations in an efficient manner, in line with its strategic business plan, and to accommodate future business expansion. Details classified by investment are as follows:

#### Investments in Subsidiaries and Joint Ventures

The investments in subsidiaries are as follows:

Company	Country	Nature of business	Holding interest in ordinary share 2025 (%)	2024 (%)	Separate financial statements							
					Cost method 2025				Cost method 2024			
					Cost Baht'000	Allowance for impairment Baht'000	Net book income Baht'000	Dividend income Baht'000	Cost Baht'000	Allowance for impairment Baht'000	Net book value Baht'000	Dividend income Baht'000
<b>Direct subsidiaries</b>												
Sea Oil Energy Limited	Islands of Bermuda	Holding company	100.00	100.00	0.03	-	0.03	50,000	0.03	-	0.03	40,000
Sea Oil Petroleum Pte. Ltd.	Singapore	Retail sale of fuel oil and related products	100.00	100.00	183,390	-	183,390	-	183,390	-	183,390	-
Sea Oil Petrochemical Company Limited	Thailand	Lease of solvent and petrochemical factory	100.00	100.00	189,824	(99,975)	89,849	-	189,824	(99,975)	89,849	-
Energion Pte. Ltd.	Singapore	Holding company	100.00	100.00	30	-	30	-	30	-	30	-
Titan Twenty Company Limited	Thailand	Retail sale of fuel oil and related products	99.98	99.98	1,000	-	1,000	14,997	1,000	-	1,000	34,993
Vega Twenty Company Limited	Thailand	Retail sale of fuel oil and related products	99.98	99.98	1,000	-	1,000	-	1,000	-	1,000	6,999
Orion Twenty Company Limited	Thailand	Retail sale of fuel oil and related products	99.98	99.98	1,000	-	1,000	-	1,000	-	1,000	-
<b>Total</b>					<b>376,244</b>	<b>(99,975)</b>	<b>276,269</b>	<b>64,997</b>	<b>376,244</b>	<b>(99,975)</b>	<b>276,269</b>	<b>81,992</b>

As of 31 December 2025, the Company invested in subsidiaries and joint ventures in total 276.27 million baht as following details:

- Investment in Sea Oil Energy Limited ("SOE") which operates in other companies, petroleum production and exploration business registered in Bermuda in the amount f32 Baht (US \$1) or 100 % of the registered capital issued, which the Company has paid in full.
- Investment in Sea Oil Petroleum Pte. Ltd. ("SOP") which operates the business of selling oil and related products registered in Singapore the investment consists of 5.40 million ordinary shares with a par value of USD 1 per share, totaling USD 5.40 million or equivalent to 183.39 million Baht, representing 100% of the total registered capital issued, which has been fully paid-up by the Company.
- Investment in ordinary shares of Sea Oil Petrochemical Company Limited which operates the business of leasing solvent and liquid petroleum production plants. The investment comprises 2.04 million shares with a par value of 100 Baht per share. The net investment value is 89.85 million Baht, determined using the Value-in-Use method, which is derived from the present value of estimated future net cash flows expected to be generated by the entity.
- Investment in Energion Pte. Ltd. which operates by investing in other companies, registered in Singapore on November 29, 2019. The Company has invested in 1,000 ordinary shares with a par value of 1 USD per share, totaling 1,000 USD or 30,407 Baht, amounting to 100% of the registered capital.
- The Company has investments in ordinary shares of Titan Twenty Company Limited which operates by selling oil and related products of 10,000 shares at a par value of 100 Baht per share, amounting to 1 million Baht, or 99.98% of the total.
- The Company has investments in ordinary shares of Vega Twenty Company Limited which operates by selling oil and related products of 10,000 shares at a par value of 100 Baht per share, amounting to 1 million Baht, or 99.98% of the total.

7. The Company has investments in Orion Twenty Company Limited, which operates by distributing oil and related products, amounting to 10,000 shares. The par value of each share is 100 Baht, which equates to 1 million Baht or 99.98% of the total registered capital.

### Investment in joint venture

As of 31 December 2025, the Company and its subsidiaries had invested in joint ventures with Pan Orient Energy (Siam) Limited ("POES"), a Bermuda-incorporated company engaged in the exploration, development, and production of petroleum and natural gas in Thailand according to the equity method, amounting to 788.29 million Baht. This is the result of a subsidiary, SeaOil Energy Limited (SOE), acquiring 9,863 shares of POES, or 49.99 % of the POES's total issued and sold shares.

### POES performance for 2025

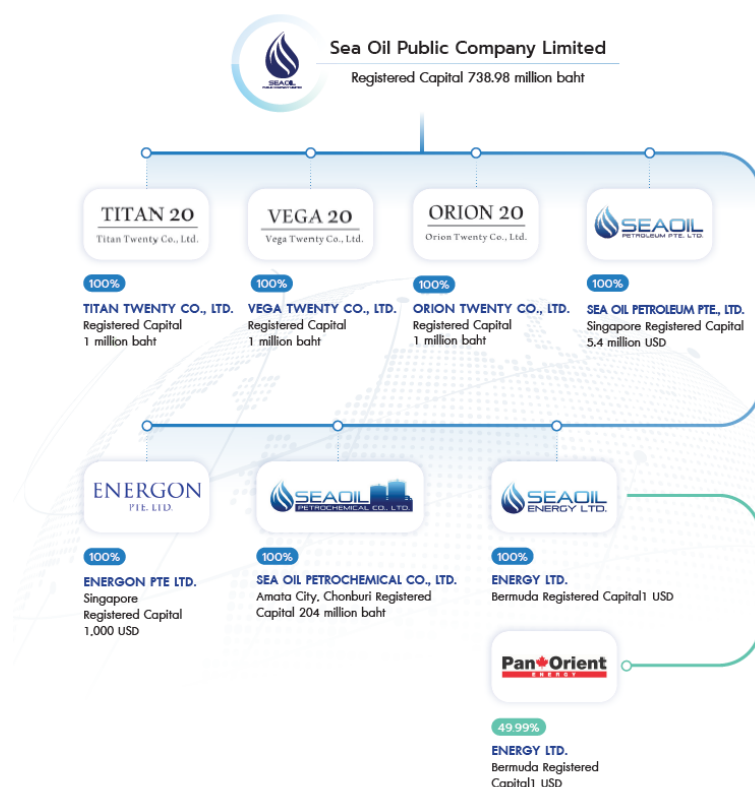
- The total volume of petroleum produced from the onshore L53/48 petroleum concession block in 2025 was 681,011.16 barrels, down from 711,452.97 barrels produced in 2024. The daily average production in 2025 was 1.865.78 barrels per day (bopd), down by 8.74% from 2,044.41 bopd daily average production in 2024.
- The total sales value of 2025 stood at THB 1,516.19 million before royalty and income tax. The average recognized crude price in 2025 dropped to US\$ 69.427 per barrel, in line with the world oil price.

During 2025, POES declared total dividend payments of 443.13 million baht, of which 220.33 million baht was paid to SOE.

### Shareholding diagram of the group of companies <sup>(1)</sup>

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

#### Shareholding diagram



Structure of the Company and Its Subsidiaries as of December 31, 2025

## Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Sea Oil Energy Limited	SEA OIL PUBLIC COMPANY LIMITED	100.00%	100.00%
Sea Oil Petroleum PTE. LTD.	SEA OIL PUBLIC COMPANY LIMITED	100.00%	100.00%
Energion PTE. LTD	SEA OIL PUBLIC COMPANY LIMITED	100.00%	100.00%
Seaoil Petrochemical Company Limited	SEA OIL PUBLIC COMPANY LIMITED	100.00%	100.00%
Titan Twenty Co., Ltd.	SEA OIL PUBLIC COMPANY LIMITED	100.00%	100.00%
Vega Twenty Co., Ltd.	SEA OIL PUBLIC COMPANY LIMITED	100.00%	100.00%
Orion Twenty Co., Ltd	SEA OIL PUBLIC COMPANY LIMITED	100.00%	100.00%

## Joint venture companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)
Pan Orient Energy (Siam) Limited	SEA OIL PUBLIC COMPANY LIMITED	49.99%
	Pan Orient Petroleum Company Pte. Limited	50.01%

Remark : <sup>(1)</sup> Information on the name of the Company and its subsidiaries, location of head office, type of business, telephone numbers, and types of all sold shares of the Company and its subsidiaries are detailed in Section 1 item 5, general Information, and other important information.

The Company has an indirect interest in the POES joint venture of 49.99% through its 100% shareholding in Sea Oil Energy Limited ("SOE").

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

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
------------------------------------------	------------------	----------------	----------------------	---------------------------

Sea Oil Energy Limited 27 Reid Street – 1st Floor Hamilton HM11, Bermuda Foreign country Telephone : 02-398-9850-1 Facsimile number : -	Invest as Joint Ventures	Common shares	1	1
Sea Oil Petroleum PTE. LTD. 6 Temasek Boulevard, #35-06 Suntec Tower Four, Singapore 038986 Foreign country Telephone : 02-398-9850-1 Facsimile number : -	Marine Fuel and Lubricants Supplier in Singapore	Common shares	5,400,000	5,400,000
Energion PTE. LTD 6 Temasek Boulevard, #35-06 Suntec Tower Four, Singapore 038986 Foreign country Telephone : 02-398-9850-1 Facsimile number : -	Investment in shares of companies or other legal entities	Common shares	1,000	1,000
Seaoil Petrochemical Company Limited 700/340 Moo. 6 Donhuaroh, Muang Chonburi Chonburi 20000 Telephone : 02-398-9850-1 Facsimile number : -	Rental of solvent and liquid petroleum production plants	Common shares	2,040,000	2,040,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Titan Twenty Co., Ltd. 88 Soi Bangna-Trad 30, Debaratna Road, Bangna-Tai, Bangna Bangkok 10260 Telephone : 02-398-9850-1 Facsimile number : -	Domestic and international distribution of fuels and lubricants	Common shares	10,000	10,000
Vega Twenty Co., Ltd. 88 Soi Bangna-Trad 30, Debaratna Road, Bangna-Tai, Bangna Bangkok 10260 Telephone : 02-398-9850-1 Facsimile number : -	Domestic and international distribution of fuels and lubricants	Common shares	10,000	10,000
Orion Twenty Co., Ltd 88 Soi Bangna-Trad 30, Debaratna Road, Bangna-Tai, Bangna Bangkok 10260 Telephone : 02-398-9850-1 Facsimile number : -	Domestic and international distribution of fuels and lubricants	Common shares	10,000	10,000
Pan Orient Energy (Siam) Limited 17th Floor, Rasa Tower II, Unit No.1702,. 555 Phaholyothin Road, Kwang Chatuchak,. Khet Chatuchak Bangkok 10900 Telephone : 02-398-9850-1 Facsimile number : -	Onshore petroleum and gas exploration and production of Thailand 100% procession on L53/48 Concession	Common shares	19,728	19,728

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

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

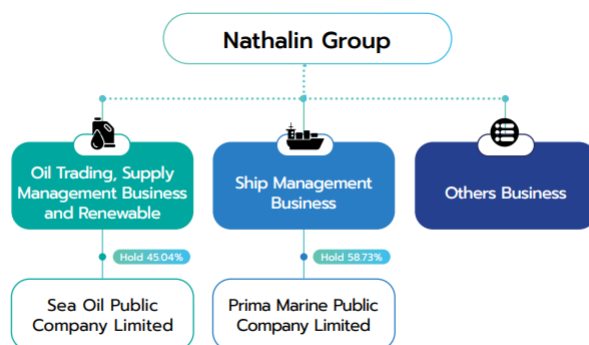
### 1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : Yes  
group of a major shareholder?

Nathalin Company Limited is the Company's largest shareholder, owning 45.04 % of the Company's shares. The Company is one of Nathalin Company Limited's ("Nathalin") affiliates. The Nathalin Group's operations are focused on the oil transportation industry. For more than 30 years, the Nathalin Group has provided marine oil transportation services. The Company is the only member of the Nathalin Group that engages in the fuel distribution business. Nathalin Company Limited has signed a non-competition agreement with the Company in order to confirm and certify that Nathalin Company Limited, whose business operations include persons who may have conflicts of interest and related persons of Nathalin Company Limited, according to the Notification of the Securities and Exchange Commission regarding the determination of definitions in the Notifications relating to the issuance and offering of securities, has the scope of business that is determined by its agreement not to conduct business with or acquire control of any companies that conducts business of a comparable character and/or nature to compete with the Company's current business.

The Company earns revenue by the sale of products and services to the Nathalin Group. The Company has a policy of setting prices for products sold to members of the Nathalin Group as well as for products sold to general customers.

#### Diagram of the business structure of major shareholders



### 1.3.4 Shareholders



### List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. NATHALIN CO., LTD.	332,857,363	45.04
2. MR. Chuadchoo Panboonhorm	78,319,958	10.60
3. Mr. Supoj Lapanantararat	24,342,633	3.29
4. MR. Apisit Rujikeatkamjorn	23,636,666	3.20
5. MR. THADA OLARIC	21,689,654	2.94
6. MR. RAVI KASEMSARN	11,000,000	1.49
7. Mr. Nopporn Luangthananan	9,860,609	1.33
8. MISS WIORN THONGTANG	8,271,738	1.12
9. MR. CHAISIT POOMMARIN	8,005,000	1.08
10. Ms. Kingamon Kasemwilas	7,244,870	0.98
11. MISS Charlinee Ketkaew	7,165,547	0.97
12. Miss Prarthana Chaiphromprasit	6,104,410	0.83
13. Ms. Neeracha Panboonhom	5,873,965	0.79
14. Mrs. Sirilak Chaiphromprasit	5,340,012	0.72
15. MR. SURAPHON MEESATHIEN	4,106,343	0.56
16. Mrs. Rojjalej Thirakhawong	4,000,000	0.54
17. MRS. SUNEI WANNAPINYOCHIP	3,946,666	0.53

### Major shareholders' agreement

Does the company have major shareholders' agreements? : No

## 1.4 Amounts of registered capital and paid-up capital

### 1.4.1 Registered capital and paid-up capital

#### Registered capital and paid-up capital

Registered capital (Million Baht) : 738,984,544.00

Paid-up capital (Million Baht) : 738,981,791.00

Common shares (number of shares) : 738,981,791

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

#### Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

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

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

those of ordinary share

### 1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : No

## 1.5 Issuance of other securities

### 1.5.1 Convertible securities

Convertible securities : No

### 1.5.2 Debt securities

Debt securities : No

## 1.6 Dividend policy

### The dividend policy of the company

The Company's dividend payment policy is to pay a minimum of 30% of net profit after corporate income tax and all other types of reserves, as required by law and as specified in the Company's Articles of Association. The Board of Directors has the authority to approve dividend payments based on a variety of factors that benefit shareholders, including reserves for debt repayment, loans, investment plans for business expansion, and the need to support the Company's cash flow in the event of market conditions changing. Except for the payment of interim dividends, the Board of Directors' resolution on the matter must be approved by the shareholders' meeting. The Board of Directors has the authority to approve the payment of interim dividends and report to the shareholders' meeting in the next meeting.

### Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.3600	0.6400	0.4700	0.4800	0.3600
Dividend per share (baht : share)	0.0074	0.0074	0.2000	0.2200	0.1800
Ratio of stock dividend payment (existing share : stock dividend)	15.0000 : 1.0000	15.0000 : 1.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0667	0.0667	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.0741	0.0741	0.2000	0.2200	0.1800
Dividend payout ratio compared to net profit (%) <sup>(1)</sup>	367.60	112.24	77.54	82.94	89.20

Remark : <sup>(1)</sup> Net profit based on the separate financial statements.

However, the entitlement to the dividend payment for the year 2025 remains uncertain, as it is subject to approval by the 2026 Annual General Meeting of Shareholders.

### 2.1 Risk management policy and plan

Sea Oil Public Company Limited (“the Company”) remains steadfast in its commitment to the energy, procurement, and service sectors, driving sustainable organizational growth through a balanced Value Chain approach. Our management philosophy integrates Economic, Social, and Environmental (ESG) dimensions to secure long-term value for all stakeholders.

Recognizing the volatility of the current business landscape, the Company has recalibrated its strategic roadmap to proactively address rapid shifts in market dynamics. This includes navigating emerging digital risks such as cybersecurity threats and disruptive innovations and mitigating environmental impacts arising from global climate change.

To bolster organizational resilience, the Company prioritizes human capital development, operational agility, and the integration of advanced technologies. By institutionalizing proactive risk mitigation, we ensure business continuity and operational excellence, shielding our entire supply chain from unforeseen disruptions.

#### Risk management policy and plan

The Company views Enterprise Risk Management (ERM) as a cornerstone of Good Corporate Governance. It serves as a critical engine that empowers management to achieve strategic objectives while fostering sustainable expansion.

The Board of Directors is dedicated to embedding a Risk-Aware Culture across all organizational levels. We have established a comprehensive ERM framework to systematically identify, analyze, and evaluate both internal and external risks. Our methodology utilizes Risk Mapping to visualize the interplay between Likelihood and Impact, ensuring that all risks are managed within defined Risk Appetite and Risk Tolerance thresholds.

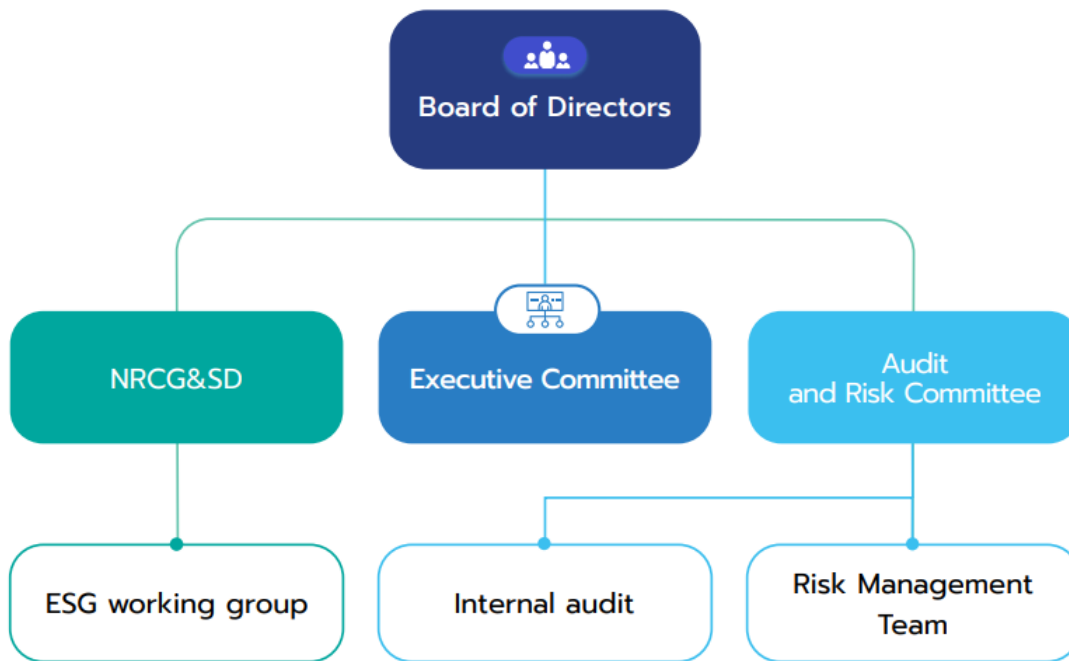
Furthermore, we utilize Key Risk Indicators (KRIs) as early-warning signals. These are monitored and reported consistently to the Management, the Audit and Risk Management Committee, and the Board of Directors to facilitate data-driven decision-making.

The Risk Management Policy is established as follows:

1. **Integrated Framework:** The Company implements a risk management system aligned with international standards. This framework is vertically and horizontally integrated across all business units to remain responsive to evolving strategic goals and market conditions.
2. **Collective Responsibility:** Risk management is an inherent duty of every department. All personnel must strictly adhere to the ERM framework and maintain internal controls to keep risks within acceptable limits, ensuring the achievement of corporate milestones.
3. **Resource Optimization:** The Company commits to providing the necessary resources and strategic support to ensure the maximum efficacy of our risk management initiatives.
4. **Cultural Integration:** We champion continuous education and capacity building regarding risk processes. By instilling a sense of shared accountability, we transform risk management from a compliance task into a Value-Added Corporate Culture.

#### Risk Management Structure and Risk Assessment

##### Risk Management Structure



The Board of Directors has entrusted the Audit and Risk Management Committee with the oversight and monitoring of risk management to ensure adequacy and effectiveness. The Committee is responsible for reporting risks that may impact business plans and corporate strategies to the Board, in accordance with the following Risk Management Policy duties:

1. To review and approve the Risk Management Framework, including policies and procedures for risk identification.
2. To oversee management, monitor policy compliance, and report key business risks.
3. To review significant risk reports and mitigation measures provided by the Risk Management Working Group.
4. To evaluate the overall efficiency and effectiveness of the risk management system.
5. To assess the adequacy of the Company's overall internal control system.

#### **Risk Management Committee: Roles and Responsibilities**

The Risk Management Committee has the following duties and responsibilities:

1. To establish and periodically review the risk management framework, risk appetite, risk assessment criteria, and risk management processes to ensure alignment with international standards, the company's strategic objectives, and evolving business conditions, and to propose such matters to the Audit and Risk Management Committee.
2. To identify risk factors that may impact the company's performance, assess the potential impacts of such risks, and consider appropriate and effective risk mitigation and management plans.
3. To monitor the reporting of risk management progress from risk owners across the organization, in order to ensure that risks are managed appropriately and effectively, remain within the company's risk appetite, and are aligned with the risk management policy, and to report the results to the Audit and Risk Management Committee on a quarterly basis.

#### **Internal Audit Department**

The Internal Audit function is responsible for reviewing the effectiveness of internal controls through internal audit activities, which involve examining key business processes based on risk factors. It also monitors the implementation of corrective actions to address identified deficiencies in accordance with audit recommendations, and reports the results to the Audit and Risk Management Committee on a quarterly basis.

## 2.2 Risk factors

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

#### Risk 1 Threat of New Entrants

Related risk topics : Strategic Risk

- Competition risk

##### Risk characteristics

The Company has expanded its fuel distribution business to customer groups both domestically and internationally, particularly in the marine fuel supply business, where there are numerous operators in the market. This results in intense competition, especially in terms of pricing. In addition, this business does not require a high level of investment in fixed assets, which may allow new entrants to enter the market more easily and further increase the level of competition in the industry.

##### Risk-related consequences

Intense competition, particularly price competition, together with the entry of new market participants, may affect the Company's competitiveness, market share, ability to retain its customer base, and long-term business growth.

##### Risk management measures

The Company places importance on enhancing its competitive capabilities by focusing on improving service quality and operational standards in line with international standards, including the expertise of its sales personnel, and the accuracy and timeliness of fuel deliveries in accordance with customer requirements. The Company conducts its business transparently under good corporate governance principles, while also emphasizing human resource management through personnel capability development, fair and appropriate compensation, and the promotion of employees' quality of life, in order to strengthen its competitiveness and support sustainable business growth. In addition, the Company adopts a strategy of building business partnerships with operators in the industry to jointly develop and expand business opportunities. This is expected to create mutual benefits in both the short and long term, while enhancing the Company's ability to adjust its strategies effectively to achieve its business objectives.

#### Risk 2 Default Risk

Related risk topics : Financial Risk

- Default on payment or exchange of goods

##### Risk characteristics

The Company has a policy of selling fuel and lubricants on credit terms to customers, which may expose it to the risk of delayed payment or customer default.

##### Risk-related consequences

Delayed payment or customer default may adversely affect the Company's liquidity, operating cash flow, and working capital management. It may also result in bad debt losses as well as additional costs related to debt collection and legal proceedings.

##### Risk management measures

The Company has established a Credit Committee to consider and approve credit limits and credit terms for customers based on their operating performance, financial position, and debt repayment capability. Credit limits are also reviewed

regularly. In addition, the Company closely monitors and follows up on outstanding receivables, considers suspension of sales in cases where debtors are exposed to liquidity risk, and may take legal action in the event of payment default. For overseas subsidiaries engaged in the Oil Trading business, the Company applies credit risk management measures through the use of credit analysis databases and customer credit ratings, together with regular reviews of customers' credit status. The Company may also rely on measures under international maritime law, such as ship arrest, within the relevant jurisdictions, in order to protect its rights to claim payment from defaulting customers.

### Risk 3 Risk from Engaging a Limited Number of Marine Oil Transportation Service Providers

Related risk topics : Strategic Risk

- Business operations of partners in the supply chain
- Reliance on large partners / distributors or few partners / distributors

#### Risk characteristics

Marine oil transportation must comply with the requirements of the International Convention for the Prevention of Pollution from Ships (MARPOL) under the International Maritime Organization, which requires the use of double-hull oil tankers in order to enhance safety and reduce environmental impacts. However, the number of transportation service providers operating such vessels remains limited, which may affect the Company's ability to procure vessels for marine oil transportation.

#### Risk-related consequences

The limited number of transportation service providers operating double-hull oil tankers may affect the continuity and flexibility of the Company's vessel procurement for marine oil transportation. This may also impact product delivery to customers, cost management, and overall operational efficiency.

#### Risk management measures

The Company selects and procures additional transportation service providers operating double-hull vessels that comply with international standards. It has also established selection criteria covering vessel quality, safety, and service track record. In addition, the Company regularly inspects vessel conditions and evaluates service quality to ensure that marine oil transportation is carried out safely, efficiently, and in compliance with applicable laws and international maritime transportation standards.

### Risk 4 Safety, Security, Health, and Environment Risk (SSHE Risk)

Related risk topics : Strategic Risk

- ESG risk

Operational Risk

- Safety, occupational health, and working environment

#### Risk characteristics

The Company recognizes safety, security, occupational health, and environmental risks arising from operations across all business groups, which may result in injuries, illnesses, or work-related accidents, as well as impacts on communities, society, the environment, and stakeholders. Such risks include risks associated with office operations, accidents in oil



transportation by land and sea, and hygiene risks related to Catering & Services, all of which may affect business continuity.

### **Risk-related consequences**

Safety, health, workplace environment, and environmental risks may lead to injuries, illnesses, or work-related accidents, as well as adverse impacts on communities, society, the environment, and stakeholders. In addition, such risks may affect operational efficiency, the Company's reputation, and business continuity.

### **Risk management measures**

The Company has established policies and management measures relating to safety, occupational health, and the environment, and has assigned the QSSHE function to oversee and monitor implementation. It has also established the Occupational Safety, Health and Working Environment Committee, as well as other relevant working teams, such as the emergency preparedness and response team for all types of potential incidents and emergencies, and the Food Safety Team.

In addition, the Company has established operating standards, risk assessment procedures, and emergency response drills in compliance with applicable laws and international standards, including ISO 9001:2015, ISO 14001:2015, and ISCC (International Sustainability and Carbon Certification). The Company also promotes activities relating to safety, occupational health, environmental management, energy conservation, and ecosystem restoration. Furthermore, the Company provides safety training, workplace environmental monitoring, waste and wastewater management, and controls standards for safe oil transportation. Performance is monitored through key indicators and regularly reported to management in order to ensure safe and sustainable business operations.

## **Risk 5 Social and Community Risk**

Related risk topics : Strategic Risk

- ESG risk

Operational Risk

- Impact on the environment
- Impact on human rights

### **Risk characteristics**

The Company recognizes the importance of taking care of all stakeholder groups and is aware of social and community risks that may arise from its business operations, such as human rights violations in the supply chain and impacts on communities, society, and the environment. These risks may affect the Company's image, stakeholder confidence, and the sustainability of its business operations.

### **Risk-related consequences**

Social and community risks may affect the Company's corporate image, stakeholder confidence, relationships with communities and society, as well as its ability to operate sustainably.

### **Risk management measures**

The Company has established a Human Rights Policy and a Sustainable Development Policy, and has set up a Sustainability Management Committee to consider key issues that may affect the organization and oversee operations to ensure the achievement of sustainability goals in three dimensions: environmental, social, and governance (ESG). The Company conducts its business in accordance with its Code of Conduct and good corporate governance principles, adhering to honesty, transparency, and strict compliance with applicable laws and regulations. It does not support

violations of personal rights, intellectual property, or copyrights, and opposes corruption in all forms. In addition, the Company places importance on respecting fundamental human rights, fair labor practices, non-discrimination, and the promotion of equality.

At the same time, the Company provides communication and stakeholder engagement channels, including complaint channels and whistleblower protection measures, to ensure that social and community risk issues can be managed appropriately and transparently.

## **Risk 6 Risk from Changes in Relevant Laws, Regulations, and Requirements (Compliance Risk)**

Related risk topics : Strategic Risk

- Government policy
- Damage to company image and reputation

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

### **Risk characteristics**

The Company's business operations may be affected by changes in laws, regulations, policies, or requirements issued by domestic and international regulatory authorities relevant to its business operations. Such changes may affect the Company's operating approach, investment strategy, operating results, reputation, and competitiveness.

### **Risk-related consequences**

Changes in relevant laws, regulations, policies, or requirements may require the Company to adjust its operating approach or investment strategy and may also affect its operating results, reputation, and competitiveness.

### **Risk management measures**

The Company continuously monitors and assesses changes in relevant laws, regulations, and policies so that it can appropriately and promptly adjust its operating approach in response to changing circumstances. The Company has established a good corporate governance policy and a code of conduct for business operations and communicates these to employees at all levels for strict adherence.

In addition, the Company monitors regulatory developments through relevant supervisory authorities and the risk management working team, and maintains a legal database system while communicating relevant information to the responsible functions to ensure that business operations are conducted in strict compliance with applicable laws, regulations, and requirements.

## **Risk 7 Risk of Corruption within the Organization (Corruption Risk)**

Related risk topics : Operational Risk

- Corruption

Compliance Risk

- Violations of laws and regulations

### **Risk characteristics**

The Company recognizes the importance of conducting its business with integrity under a good corporate governance framework, based on the principles of good governance, code of conduct, and business ethics. The Company operates with transparency, fairness, and accountability, while taking into account its responsibilities to society and all stakeholder groups. Nevertheless, the Company may face the risk of corruption occurring in its business processes, which could affect the organization's transparency, credibility, and corporate governance.

### **Risk-related consequences**

Corruption within the organization may adversely affect the Company's reputation, stakeholder confidence, effectiveness of internal control systems, and good corporate governance. It may also result in legal consequences and long-term damage to business operations.

### **Risk management measures**

The Company has joined the Thai Private Sector Collective Action Against Corruption (CAC) to demonstrate its commitment to combating corruption in all forms, and received its second membership renewal certification in December 2025.

The Company has assessed corruption risks in its business processes and established appropriate control measures to strengthen the internal control system so that it can effectively prevent corruption. It has also improved high-risk processes, such as expense reimbursement and procurement, to ensure transparency and auditability.

The Audit and Risk Management Committee has assigned the Internal Audit function to review the internal control system relating to anti-corruption measures and report the results to the Audit and Risk Management Committee on a regular basis. In addition, the Company provides whistleblowing channels for employees, business partners, and stakeholders to report corruption-related concerns or complaints, together with measures to protect whistleblowers. At the same time, the Company promotes a corporate culture of transparency by regularly providing training and communicating its Code of Conduct and anti-corruption policy to executives and employees at all levels. The Company also encourages suppliers and business partners to comply with its Supplier Code of Conduct in order to jointly prevent and combat corruption throughout the business value chain.

## **Risk 8 Climate Change Risk**

Related risk topics : Strategic Risk

- Climate change and disasters

Operational Risk

- Climate change and disasters

### **Risk characteristics**

Climate change resulting from continued greenhouse gas emissions has become a significant issue and may increasingly affect the economy, society, and the environment. Thailand has announced its long-term commitments to achieve carbon neutrality by 2050 and net zero greenhouse gas emissions by 2065, prompting the government to introduce policies and measures to support greenhouse gas reduction and encourage the business sector to prepare for the

transition to a low-carbon economy. In this regard, severe weather events and climate variability may affect business premises, utilities, transportation, and business continuity. At the same time, the transition to a low-carbon economy may require the Company to accelerate adjustments in its operations, investments, and management practices in order to comply with laws, government measures, and stakeholder expectations. These developments also serve as a driver for the Company to improve energy and resource efficiency, enhance its corporate image, and strengthen its long-term competitiveness.

### **Risk-related consequences**

Climate change and the transition to a low-carbon economy may affect the Company's business premises, utilities, transportation systems, and business continuity. They may also require the Company to adjust its operational approach, investment plans, and management practices to align with laws, government measures, and stakeholder expectations, and may further affect its corporate image and long-term competitiveness.

### **Risk management measures**

The Group has established a Climate Change Management Policy, together with measures and implementation guidelines for the sustainable management of natural resources, as well as preparedness to adapt to and cope with the impacts of climate change. The Company also analyzes impacts across the supply chain and incorporates such considerations into all business activities in order to determine measures and approaches for reducing greenhouse gas emissions.

The measures adopted by the Company include applying the 3R principles in operations to reduce carbon emissions within the organization, systematically managing waste generated from operational processes, promoting the procurement of environmentally friendly products, encouraging energy conservation, and ensuring the efficient and optimum use of resources.

In addition, the Company promotes awareness of energy conservation and the impacts of climate change among employees, business partners, and relevant stakeholders. The Company also adjusts its operating strategies to align with greenhouse gas reduction measures and the transition to a low-carbon economy, thereby contributing to the development of a sustainable society.

## **Risk 9 Geopolitical Risk**

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates
- Government policy
- Policies or international agreements related to business operations
- Economic risk

### **Risk characteristics**

Geopolitical risk arises from uncertainties in the international landscape, such as international political conflicts, changes in trade and energy policies, as well as sanctions or international trade restrictions. These are external factors beyond the Company's control and may increase uncertainty in the economy, trade, investment, and the direction of the global energy market, resulting in a business environment that is volatile, complex, and rapidly changing.

### **Risk-related consequences**

Such situations may affect the stability of the energy supply chain, procurement costs and energy prices, liquidity management, exchange rate volatility, as well as market and investor confidence. This may in turn affect the Company's operating results, business planning, and long-term investment opportunities.

### **Risk management measures**

The Company closely monitors and assesses geopolitical developments, while also analyzing changes in global economic trends and related industries. This information is used to support the review and adjustment of its investment and operating strategies, both domestically and internationally, so that they remain appropriate under changing circumstances.

In addition, the Company has prepared contingency plans for crisis situations and uncertainties in order to enable timely adjustments to its business strategies and to maintain operational continuity.

## **Risk 10 Financial and Cybercrime Risk**

Related risk topics : Operational Risk

- Information security and cyber-attack

Financial Risk

- Other : Financial & Cybercrime Risk

### **Risk characteristics**

Financial and cybercrime risk arises from increasingly sophisticated and rapidly evolving threats, such as financial fraud, transaction forgery, unauthorized access to data or systems, cyberattacks, electronic fraud, and leakage of critical information. These threats may arise from both external and internal factors and may affect the Company's information technology systems, data management, internal control systems, operational continuity, service efficiency, and stakeholder confidence.

### **Risk-related consequences**

Financial and cybercrime risk may adversely affect the Company's information technology systems, data management, and internal control systems. It may also impact operational continuity, service efficiency, the Company's credibility, and stakeholder confidence.

### **Risk management measures**

The Company places importance on strengthening its internal control systems and cybersecurity measures by establishing policies and guidelines for information security and information technology system protection, regularly monitoring and assessing potential threats, and enhancing preventive and detection measures for abnormal system events.

In addition, the Company has established an Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) policy as a framework for preventing, monitoring, and reducing risks arising from inappropriate transactions, while also raising employee awareness of fraud prevention and cyber threats.

The Company also conducts ongoing testing and review of its information security systems, and has prepared cyber incident response plans and system recovery plans in order to effectively respond to and mitigate the impacts of any incidents that may occur.

## **2.2.2 Risk to securities holders**

Are there any risk factors affecting securities holders? : Yes

## Risk 1 Risks with major shareholders holding more than 50%

Related risk topics : Risk to Securities Holder

- Return from investment of securities holder

### Risk characteristics

As of 31 December 2025, Nathalin Co., Ltd. and persons under Section 258 collectively held 56.50% of the Company's total paid-up capital. As a result, Nathalin Co., Ltd. and persons under Section 258 remained majority shareholders of the Company and therefore had the power to control the Company's decision-making in matters requiring approval by a majority vote, except for matters for which the law or the Company's Articles of Association require a resolution of not less than three-fourths of the shareholders' meeting, such as capital increases, capital reductions, and the sale or transfer of part or all of the business.

### Risk-related consequences

Other shareholders of the Company may face the risk of being unable to gather sufficient voting power to effectively examine and counterbalance matters proposed by the major shareholder for consideration at shareholders' meetings. This may result in certain decisions being significantly influenced by the major shareholder.

### Risk management measures

The Company has clearly defined the scope of authority and responsibilities of the Board of Directors, the Audit and Risk Management Committee, the Nomination, Remuneration, Corporate Governance and Sustainable Development Committee, and the Executive Committee. The Company has also established measures governing connected transactions. If the Company needs to enter into a transaction with a person who may have a conflict of interest, it will strictly comply with the approval procedures for connected transactions and the requirements of the Office of the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand. In this regard, any person who may have a conflict of interest will not be entitled to vote on such transaction.

In addition, the Company has established governance policies to protect the rights of minority shareholders, including disclosure of material information to shareholders through various channels, providing minority shareholders with the opportunity to propose agenda items for shareholders' meetings as well as nominate persons for consideration for appointment as directors of the Company, and allowing shareholders to raise questions freely at shareholders' meetings.

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

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

### 3. Business sustainability development

#### 3.1 Policy and goals of sustainable management

##### Sustainability Policy

Sustainability Policy : Yes

Sea Oil Public Company Limited and its subsidiaries (the “Group”) are committed to conducting business in line with the sustainable development approach under the principles of good corporate governance. The Group operates with responsibility toward society and the environment, taking into account the impacts on all stakeholder groups and striving to create balance throughout the business value chain across the economic, social, and environmental dimensions, in order to create long-term value and advance the organization toward sustainable growth, in alignment with the Company’s vision and mission. “ Striving to be a leading petroleum organization for a sustainable society. ” The Board of Directors recognizes the importance of responsible business conduct and long-term value creation for all stakeholder groups. The Board is committed to driving the organization toward sustainable growth through the integration of environmental, social, and governance (Environmental, Social and Governance: ESG) considerations into the Company’s business strategy, risk management processes, and business decision-making (ESG Integration). To ensure effective sustainability governance and management, the Board of Directors has therefore established a clear governance structure to oversee, monitor, and support the Company’s operations in accordance with the principles of good corporate governance, transparency, and high standards of corporate governance, thereby leading to the sustainable growth of the organization.

Reference link for sustainability policy : <https://www.seaoilthailand.com/storage/content/corporate-governance/corporate-policies-documents/20260302-seaoil-sustainable-development-policy-th.pdf>

##### Sustainability management goals

The Company has established sustainability goals at the strategic level to drive long-term growth, with the aim of becoming an organization that maintains an appropriate balance between business performance and responsibility toward society and the environment, under an operating approach grounded in transparency and good corporate governance.

The Company places importance on driving the organization toward Carbon Neutrality and Net Zero greenhouse gas emissions, while integrating ESG principles into all business processes and investment decisions in order to strengthen its competitive capability and create sustainable value for all stakeholder groups.

Does the company set sustainability management goals : Yes

The Company has established sustainability goals covering key material topics under three principal dimensions, as follows:

##### Environmental Dimension

###### 1. Climate Change

The Company aims to support the government’s policy on greenhouse gas emissions reduction and the promotion of a low-carbon economy. It has set a target to continuously reduce greenhouse gas emissions from its operations, in parallel with enhancing the efficient management of energy and resources, as well as adopting environmentally friendly technologies, with the objective of achieving Net Zero Emissions by 2050.




###### 2. Loss&Waste Management

The Company places importance on systematic waste management, with emphasis on waste reduction at source,

segregation, reuse, and disposal in compliance with applicable laws and technical standards, under the 3Rs approach (Reduce, Reuse, Recycle). The Company also supervises waste disposal contractors to ensure compliance with relevant standards. It has set a target for 100% of waste to be managed properly and seeks to continuously increase the rate of waste recovery and utilization.

### 3. Development and Procurement of Sustainable Products

The Company has a policy to support and promote the use of environmentally friendly products, as well as to foster collaboration with business partners in developing innovative environmentally friendly products for the marine transportation industry.

เป้าหมายด้านความยั่งยืน		ผลการดำเนินงาน ปี 2568	SDGs
การจัดการขยะ และของเสีย (GRI303)	จำนวนข้อร้องเรียนด้านสิ่งแวดล้อม เท่ากับ 0 กรณี	0 กรณี	    
	คุณภาพน้ำทิ้งไม่เกินค่ามาตรฐานที่กฎหมายกำหนด 100 %	100%	
	ปริมาณขยะที่เกิดขึ้นจากธุรกิจ Catering ไม่เกิน 42,000 กิโลกรัมต่อปี	22,120 กิโลกรัม	
การรับมือกับการ เปลี่ยนแปลง สภาพภูมิอากาศ (GRI301, GRI302)	ได้รับการรับรองทวนสอบคาร์บอนฟุตพริ้นท์ขององค์กร (CFO)	ได้รับการรับรองทวนสอบ CFO	   
	เป้าหมายความเป็นกลางทางคาร์บอน (Carbon Neutrality) ปี 2573	-	
	เป้าหมายการปล่อยก๊าซเรือนกระจกสุทธิเป็นศูนย์ (Net Zero) ปี 2593	-	
การพัฒนา ผลิตภัณฑ์ที่ ยั่งยืน (GRI305)	ได้รับการรับรองมาตรฐานสากล การจัดการสิ่งแวดล้อม	ได้รับการรับรอง ISO 14001 : 2015 และ ISCC	    

## Social Dimension

### 1. Safety and Stakeholder Confidence

The Company places the highest priority on operational safety, with a target of zero work-related accidents (Zero Accident) and no significant oil spill incidents. At the same time, it continuously enhances employees' safety capabilities, improves service quality, and fosters good relationships with communities in order to strengthen stakeholder confidence and promote sustainable mutual growth.












### 2. Human Rights and Fair Labor Practices

The Company places importance on employee capability development and employee engagement. In addition, the Company respects human rights and treats workers fairly in accordance with the law and international standards. It does not tolerate discrimination, forced labor, or child labor, and promotes a safe working environment that respects human dignity. The Company requires 100% of employees to complete training on human rights and the Code of Conduct, with no significant cases of violation. It also continuously extends such standards to its business partners through ESG assessments in order to establish responsible operating standards throughout the value chain.

### 3. Community Engagement











The Company is committed to creating value for society by enhancing quality of life, generating employment opportunities, and encouraging local participation. It allocates an appropriate budget to support social activities in order to strengthen the local economy and promote mutual long-term growth.



เป้าหมายด้านความยั่งยืน		ผลการดำเนินงานปี 2568	SDGs
ความปลอดภัย (GRI403, GRI410, GRI416)	จำนวนอุบัติเหตุจากการทำงาน (Zero Accident) เท่ากับ 0 กรณี	0 กรณี	 
	จำนวนโครงการสนับสนุนด้านความปลอดภัย และต่อต้านยาเสพติดในชุมชน อย่างน้อย 2 โครงการต่อปี	4 โครงการ	
การพัฒนาทุนมนุษย์ (GRI404, GRI405, GRI406)	ชั่วโมงการฝึกอบรมของพนักงานทุกระดับเฉลี่ย ไม่ต่ำกว่า 30 ชั่วโมงต่อคนต่อปี	52 ชั่วโมง	 
การมีส่วนร่วมพัฒนา ชุมชนและสังคม (GRI413)	การสร้างงานและเศรษฐกิจให้คนในชุมชน ไม่น้อยกว่า 50 % ต่อจำนวนพนักงานทั้งหมด	79.75%	
	จำนวนโครงการสนับสนุนด้านการศึกษาและ กีฬา เด็กและเยาวชนไม่น้อยกว่า 2 โครงการ	4 โครงการ	
สิทธิมนุษยชน (GRI410, GRI411)	จำนวนข้อร้องเรียนหรือฟ้องร้องด้านแรงงานและ การละเมิดสิทธิมนุษยชน เท่ากับ 0 กรณี	0 กรณี	    

#### Economic and Governance Dimension

The Company aims to maintain financial stability and achieve continuous growth in operating performance, alongside good corporate governance that is transparent and auditable. It is committed to continuously enhancing corporate governance standards and strictly adhering to its anti-corruption policy, with a target of zero cases. The Company also places importance on maintaining service quality and standards, as well as developing innovation and technology to improve operational efficiency. In addition, it promotes responsible supply chain management by integrating ESG principles throughout its processes in order to build stakeholder confidence and support sustainable long-term growth.

เป้าหมายด้านความยั่งยืน		ผลการดำเนินงานปี 2568	SDGs
การบริหารความสัมพันธ์กับลูกค้า (GRI416, GRI418)	ผลประเมินความพึงพอใจจากลูกค้า ไม่ต่ำกว่า 90%	96%	  
ห่วงโซ่อุปทานที่ยั่งยืน (GRI102, GRI414)	จำนวนลูกค้า Tier 1 ที่ลงนามรับทราบจรรยาบรรณธุรกิจ 100 % (มูลค่าการจัดหาตั้งแต่ 1 ล้านบาทขึ้นไปในแต่ละปี)	100%	  
	จำนวนข้อร้องเรียนจากลูกค้า 0 กรณี	0 กรณี	
การกำกับดูแลกิจการที่ดีและการบริหารจัดการความเสี่ยง (GRI102, GRI103)	ผลประเมิน CGR ระดับ ดีเลิศ	ระดับดีเลิศ	  
	ได้รับการจัดหุ้ยยั่งยืน SET ESG Rating	ได้รับการจัดอันดับระดับ "A"	
	จำนวนข้อร้องเรียนด้านคอร์รัปชัน จริยธรรมและจรรยาบรรณธุรกิจ เท่ากับ 0 กรณี	0 กรณี	
	จำนวนพนักงานที่ได้รับการอบรมและผ่านการทดสอบด้านจรรยาบรรณธุรกิจ การคุ้มครองข้อมูลส่วนบุคคล และการต่อต้านทุจริตคอร์รัปชัน 100 %	100%	
	การรับรองการเป็นสมาชิกแนวร่วมต่อต้านคอร์รัปชัน (CAC)	ได้รับการต่ออายุครั้งที่ 2	
ความมั่นคงทางการเงินและสร้างผลตอบแทนอย่างต่อเนื่อง	การจ่ายเงินปันผลให้ผู้ถือหุ้นได้ตามนโยบายปันผลได้อย่างต่อเนื่อง	จ่ายเงินปันผลได้ตามนโยบายปันผลที่ได้รับอนุมัติ	

United Nations SDGs that align with the organization's : sustainability management goals

Goal 3 Good Health and Well-being, Goal 4 Quality Education, Goal 5 Gender Equality, Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 10 Reduce Inequalities, Goal 11 Sustainable Cities and Communities, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 16 Peace, Justice and Strong Institutions, Goal 17 Partnerships for the Goals

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

The Group conducts an analysis and review of material sustainability topics at least once a year, or whenever significant changes arise, in order to prioritize issues that may affect the business throughout the value chain. The results are used to formulate strategies, targets, and action plans in alignment with the economic, social, and environmental context, with progress regularly monitored and reported to the Board of Directors or the designated committee.

The Nomination, Remuneration, Corporate Governance and Sustainable Development Committee, together with the management team, has reviewed and enhanced the sustainability framework to ensure comprehensive coverage across all dimensions, namely the economic and governance, social, and environmental dimensions. This framework is aligned with the United Nations Sustainable Development Goals (Sustainable Development Goals: SDGs), with clear strategies, indicators, and implementation guidelines established to drive the organization toward its sustainability goals in a concrete and continuous manner.

Has the company reviewed the policy and/or goals of : Yes  
sustainable management over the past year

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

or goals of sustainable management over the past year

In 2025, the Company enhanced and strengthened its sustainability policies and targets, with a focus on the following key areas:

**Carbon Neutrality and Net Zero Emissions Targets**

In line with the direction of the industry, the Company reviewed and refined its sustainability targets by establishing Carbon Neutrality and Net Zero Emissions targets that are more appropriate and better aligned with its business context.

**Enhancement of Corporate Governance**

The Company established an Anti-Money Laundering and Counter-Financing of Terrorism Policy (AML/CFT) to strengthen its internal control system and legal compliance, while also protecting stakeholders in the social dimension. This contributes to building confidence and stability for both the organization and the overall economic system. In addition, the Company improved its complaint-handling policy in order to expand channels for receiving complaints and suggestions.

## 3.2 Management of impacts on stakeholders in the business value chain

### 3.2.1 Business value chain

The Company has conducted a business value chain analysis to identify and assess sustainability impacts, risks, and opportunities that may arise across each of its key activities, from raw material procurement, operations, and distribution to customer service, in order to establish appropriate, comprehensive, and well-aligned management approaches in accordance with the principles of sustainable business practices.

Such analysis supports the integration of environmental, social, and governance (ESG) considerations into the Company's operations throughout the value chain, thereby contributing to the mitigation of negative impacts and the creation of long-term value for stakeholders.

#### 1. Oil Trading

The business focuses on sourcing fuel from quality and diversified suppliers, while ensuring safety and quality throughout the transportation and delivery process to achieve timely delivery. It also develops distribution channels through both land and marine transportation, sets appropriate and transparent prices, and is supported by a team of experienced sales professionals. In addition, the Company places importance on customer service, complaint handling, and the continuous assessment of customer satisfaction.

#### 1. Catering & Supply Management

The business carefully selects quality raw materials and suppliers, while supporting communities and the environment. It maintains cleanliness and safety standards at every stage, ensures timely delivery of products and services, and creates nutritional value for customers. The business is supported by skilled personnel, applies fair pricing, and places importance on customer satisfaction and health.

#### Business value chain diagram



### 3.2.2 Analysis of stakeholders in the business value chain

The Company recognizes the importance of stakeholder engagement throughout the business value chain as part of its social sustainability objectives, particularly in promoting human rights by providing opportunities for stakeholders to freely express their views, and in using such input to analyze issues material to the organization's sustainability development. The Company has therefore established the following stakeholder engagement process:

1. Identify stakeholder groups that are directly and indirectly affected by the Company's business operations.
2. Assess both the positive and negative impacts, as well as the expectations, of each stakeholder group.
3. Prioritize affected stakeholder groups through risk assessment.
4. Provide communication channels to receive suggestions and complaints from all stakeholder groups, both internal and external, such as service satisfaction surveys, complaint channels via mail, email, or the Company's website, and meetings with customers to gather feedback or service-related issues for further improvement and greater efficiency.
5. Assign responsible persons to address material issues or handle complaints.
6. Monitor performance and the implementation of corrective actions for issues that arise.

## Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<b>Internal stakeholders</b>			
<ul style="list-style-type: none"> <li>Shareholders</li> </ul>	<ol style="list-style-type: none"> <li>Business growth and long-term value creation</li> <li>Strong operating performance and consistent dividend payments</li> <li>Transparency in business operations</li> <li>The provision of opportunities for shareholders to exercise their entitled rights</li> </ol>	<ol style="list-style-type: none"> <li>Conduct business with transparency, ethics, and good corporate governance.</li> <li>Maintain financial stability and deliver consistently strong operating performance.</li> </ol>	<ul style="list-style-type: none"> <li>Online Communication</li> <li>Annual General Meeting (AGM)</li> <li>Others                             <ul style="list-style-type: none"> <li>Opportunity Day</li> </ul> </li> </ul>
<b>Internal stakeholders</b>			
<ul style="list-style-type: none"> <li>Employees</li> </ul>	<ol style="list-style-type: none"> <li>Fair compensation and benefits</li> <li>A safe working environment</li> <li>Capability development</li> <li>Career growth and advancement</li> </ol>	<ol style="list-style-type: none"> <li>Establish policies for personnel development and provide appropriate and fair compensation and benefits.</li> <li>Maintain a working environment that is safe for life and property in accordance with the QSSHE Policy.</li> <li>Respect human rights and ensure equal and fair treatment of workers.</li> <li>Organize Happy Workplace activities.</li> <li>Provide training programs to enhance both hard skills and soft skills.</li> </ol>	<ul style="list-style-type: none"> <li>Internal Meeting</li> <li>Complaint Reception</li> <li>Employee Engagement Survey</li> <li>Satisfaction Survey</li> <li>Training / Seminar</li> </ul>
<b>External stakeholders</b>			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>Customers</li> </ul>	<ol style="list-style-type: none"> <li>1. A diverse range of quality products, with timely delivery and complete quantities</li> <li>2. Prompt and efficient service</li> <li>3. Safety, occupational health, and environmental impact management</li> <li>4. Protection of customer data</li> </ol>	<ol style="list-style-type: none"> <li>1. Enhance product diversity.</li> <li>2. Maintain product quality and improve service standards, while promoting the development of innovation and new technologies.</li> <li>3. Adhere to service standards under ISO 9001:2015 and ISO 14001:2015.</li> <li>4. Handle complaints promptly and effectively.</li> <li>5. Implement a Personal Data Protection Policy and information security control measures in accordance with ISO 27001.</li> <li>6. Comply with GMP, HACCP, and Food Safety Hygiene Practice standards.</li> </ol>	<ul style="list-style-type: none"> <li>Online Communication</li> <li>External Meeting</li> <li>Complaint Reception</li> <li>Satisfaction Survey</li> </ul>
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>• Suppliers</li> <li>• Business partners</li> <li>• Subcontractors</li> </ul>	<ol style="list-style-type: none"> <li>1. Transparent and fair supplier selection</li> <li>2. Supplier development to foster sustainable mutual growth</li> </ol>	<ol style="list-style-type: none"> <li>1. Respect for human rights, equality, and non-discrimination</li> <li>2. An efficient and transparent procurement system</li> <li>3. Compliance with agreed terms and conditions</li> <li>4. Communication of the Company's quality, safety, occupational health and environmental policies, as well as its Code of Conduct, to suppliers for their acknowledgment and mutual adherence</li> </ol>	<ul style="list-style-type: none"> <li>• Online Communication</li> <li>• External Meeting</li> <li>• Satisfaction Survey</li> <li>• Training / Seminar</li> </ul>
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>• Community</li> <li>• Society</li> <li>• Government agencies and Regulators</li> </ul>	<ol style="list-style-type: none"> <li>1. Environmental impacts arising from operations, which may result from transportation, waste disposal, and other types of waste</li> <li>2. Ethical business conduct and compliance with applicable laws and regulations</li> <li>3. Climate change</li> </ol>	<ol style="list-style-type: none"> <li>1. Conduct business with fairness, in accordance with business ethics and the CSR policy.</li> <li>2. Comply with the QSSHE Policy and ISO 14001:2015.</li> <li>3. Listen to community opinions and suggestions.</li> <li>4. Generate employment and support the local economy.</li> <li>5. Support and promote youth education, among other initiatives.</li> <li>6. Foster environmental awareness and preserve the important ecosystems of surrounding communities.</li> </ol>	<ul style="list-style-type: none"> <li>• Visit</li> <li>• Social Event</li> <li>• Online Communication</li> <li>• Complaint Reception</li> <li>• Others <ul style="list-style-type: none"> <li>• Community surveys</li> </ul> </li> </ul>



### 3.3 Management of environmental sustainability

#### 3.3.1 Environmental policy and guidelines

The Company has established a Quality, Safety, Occupational Health and Environmental Policy, with a focus on risk management to protect the environment, the implementation of control measures to ensure that product transportation meets safety standards capable of preventing environmental impacts, as well as fostering awareness and participation in social responsibility and the efficient use of resources for maximum benefit. Guided by the organization's safety and environmental direction as set out in such policy, executives and employees across all functions have become aware of, and cooperated in, establishing good practices, placing importance on compliance with environmental laws, customer requirements, stakeholder expectations, and international requirements. This has led to a systematic approach to operations, and in 2025 the Company obtained certification for its Environmental Management System (ISO 14001:2015). The Company continues to maintain this environmental management standard, with both internal and external audits conducted to ensure continuous improvement and development.

#### Disclosure Boundary

The disclosure is divided into two business groups: Oil Trading and Catering & Supply Management, with due consideration given primarily to operational locations. For the Oil Trading business, the disclosure covers the management of the head office. For the Catering business, the disclosure covers the management of the principal operating sites.

#### Environmental policy and guidelines

Environmental policy and guidelines : Yes

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

#### Oil and Fuel Management

The Company places importance on the efficient use of fuel and on reducing environmental impacts. Energy conservation initiatives include planning fuel usage efficiently and minimizing leakage. The Company also monitors and analyzes fuel consumption data in order to improve operational efficiency.

#### Renewable / Clean Energy Management

The Company has adopted an approach toward the use of renewable energy by initiating the use of solar energy for outdoor lighting, such as traffic lights.

#### Water Resource Management

The Company places importance on efficient water use by implementing water reduction measures across all operational processes in order to reduce environmental impacts and support the sustainable use of water resources.

#### Waste Management

The Company places importance on systematic waste management, focusing on waste segregation at source and proper waste disposal control in accordance with environmental standards through agencies authorized by the government. The measures implemented by the Company include the following:

- **Waste segregation at source:** Employees are required to separate waste by category, such as organic waste, recyclable waste, hazardous waste, and general waste, so that such waste can be properly disposed of or recycled.
- **Installation of segregated waste bins:** Clearly labeled waste bins are installed in work areas, and employees are educated on proper waste disposal methods.
- **Waste disposal by authorized entities:** Waste and non-reusable materials are sent for disposal by organizations or agencies certified by the government to ensure that disposal complies with environmental standards and legal requirements.
- **Reduction of landfill waste:** The Company supports recycling and the reuse of waste, such as using reusable packaging materials, reducing the use of materials that generate plastic waste, and promoting environmentally friendly products.

#### **Biodiversity Management**

The Company has adopted guidelines for biodiversity conservation by minimizing the impact of its business operations on ecosystems, supporting reforestation and natural resource restoration projects, and collaborating with environmental organizations to protect ecosystems and living organisms in operational areas.

#### **Greenhouse Gas Management and Climate Change**

The Company monitors and reduces greenhouse gas emissions by improving production processes to reduce energy consumption, shifting to clean energy, and participating in carbon footprint reduction initiatives to support its Carbon Neutrality target.

#### **Air Quality Management**

The Company places importance on maintaining air quality both in operational areas and surrounding communities. It regularly monitors and measures total dust levels on an annual basis to ensure that dust concentrations remain within safe levels in accordance with applicable environmental standards. The Company has installed dust monitoring instruments and equipment in various high-risk areas, including areas surrounding its operations, to enable detailed year-round surveillance and monitoring. The monitoring results are analyzed and reported annually to the relevant authorities.

#### **Noise Pollution Management**

The Company places importance on controlling and managing noise pollution in both operational areas and surrounding communities by regularly monitoring and measuring noise levels on an annual basis. This is to ensure that noise generated from production processes and various activities does not exceed prescribed standards and does not adversely affect the health of employees or nearby communities. Noise measurements are conducted in all operational areas that may generate noise pollution, such as heavy machinery areas and areas adjacent to communities. The results are recorded and analyzed in order to assess risks and identify improvement measures. If noise levels are found to exceed the standard threshold, the Company will install noise reduction equipment or improve production processes to reduce noise pollution appropriately.

#### **Oil Delivery Supervision**

The Company has assigned personnel to supervise oil deliveries in order to ensure that the oil delivery process meets required standards in terms of quality, complete quantity, and safety throughout transportation. Preventive measures are in place to avoid oil leakage during transport, including inspections of transport trucks, vessels, and related equipment, as well as emergency response drills in the event of accidents during delivery, so as to prevent impacts on communities, the environment, and stakeholders in all sectors.

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

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

over the past year

### **3.3.2 Environmental operating results**

The Group places importance on efficient energy utilization under its Quality, Safety, Occupational Health and Environmental Policy. It is committed to promoting the prudent use of resources, reducing unnecessary energy consumption, and continuously minimizing the environmental impacts arising from its business operations.

## Information on energy management

### Energy management plan

The company's energy management plan : Yes

In 2025, the Company implemented energy and resource conservation initiatives by establishing measures to control and reduce energy consumption in its key operational activities. These covered electricity usage in offices, fuel consumption of the Company's cars and vehicles, as well as paper usage in operational processes, in order to support the efficient use of resources and reduce waste generated from operations.

Reference link for company's energy management plan : <https://www.seaoilthailand.com/th/downloads/sd-report>

### Setting goals for managing electricity and/or oil and fuel

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

### Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased for consumption	2023 : purchased electricity for consumption 310,485.00 Kilowatt-hour	2025 : Reduced by 10%
Reduction of fuel consumption	2024 : fuel consumption 4,103.00 Litres	2025 : Reduced by 2%

### Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

The Company has continuously implemented energy conservation measures by collecting and monitoring monthly electricity consumption data to analyze trends, compare performance, and determine appropriate approaches to improving energy efficiency. The Company has also established energy-saving measures by usage category, conducted ongoing surveys and improvements of electrical equipment to enhance efficiency, and regularly maintained such equipment to minimize energy loss.

In addition, the Company promotes employee participation through continuous energy-saving awareness campaigns and regular monitoring of electricity-use behavior across relevant departments. The Company also supports online meetings and work-from-home (WFH) arrangements, where appropriate, to help reduce electricity consumption in the office and minimize travel. These practices contribute to more efficient resource utilization and reduced environmental impacts.

### Energy management: Fuel consumption

	2023	2024	2025
Diesel (Litres)	3,748.00	4,103.00	4,085.00

### Energy management: Electricity consumption

	2023	2024	2025
<b>Total electricity consumption within the organization (Kilowatt-Hours)</b>	310,485.00	235,411.00	231,737.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	310,485.00	235,411.00	231,737.00

## Information on water management

### Water management plan

The Company's water management plan : Yes

The Company places importance on appropriate water management and efficient water use, taking into account the nature of operations across each business segment. For office areas, although water consumption at the headquarters is charged as part of the building's management fee and separate water consumption data is therefore unavailable, the Company continues to promote employee awareness of efficient water use. This includes encouraging employees to turn off taps when not in use, refrain from disposing of waste or paper in toilets, and help monitor water-related equipment to ensure it remains in proper working condition. Any damage or malfunction identified is promptly reported for repair.

For operational sites where water is used in core processes, the Company has established careful planning and control measures to ensure water is used as efficiently as possible, while also maintaining water quality and monitoring potential wastewater impacts. The Company's practices include grouping raw materials that can be cleaned together, planning area cleaning activities to reduce water use from washing and spraying, reusing water from certain processes for beneficial purposes such as watering plants, and appropriately planning the cleaning of equipment and operational areas. These measures support the efficient use of water resources and help reduce environmental impacts.

### Setting goals for water management

Does the company set goals for water management : Yes

### Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2023 : Water withdrawal 142.00 Liter	2025 : Reduced by 2%

### Performance and outcomes of water management

Performance and outcomes of water management : Yes

The Company has implemented appropriate water management measures covering regular monitoring and recording of water consumption, inspection and maintenance of the water supply system, promotion of water-saving equipment, employee awareness campaigns on efficient water use, and ongoing evaluation to improve water-use efficiency. In addition, the Company places importance on controlling the quality of water used in its operations by regularly monitoring Total Dissolved Solids (TDS) levels to help prevent wastewater generation at the source. In 2025, the monitoring results indicated that water quality remained within the legal standards.

#### Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	142.00	101.00	116.00

#### Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	142.00	101.00	116.00

### Information on waste management

#### Waste management plan

The company's waste management plan : Yes

The Company places importance on the proper management of waste, waste materials, and pollution arising from its operations, covering general waste, recyclable waste, hazardous waste, and waste generated from specific operational processes. The Company has established guidelines for waste segregation, collection, source control, and disposal or transfer in compliance with applicable laws and relevant standards, while taking into account environmental impact reduction, efficient resource utilization, and stakeholder expectations.

For hazardous waste such as deteriorated oil, used cooking oil, and other hazardous waste generated from operations, the Company manages such waste through reliable and properly licensed external service providers to ensure that treatment, disposal, or reuse is carried out in accordance with legal requirements and sound technical practices. In addition, the Company continuously monitors and reviews waste disposal contractors and waste buyers in order to promote systematic, transparent, and environmentally responsible waste management.

#### Setting goals for waste management

Does the company set goals for waste management : Yes

#### Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Reduction of waste generation Waste type: Non-hazardous waste	2024 : non-hazardous waste 46,293.00 Kilograms	2025 : Reduced by 5%	• Other : Reduce waste generation and waste from operational processes.

## Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

In 2025, the Company was able to reduce its total waste volume by 8,913.10 kilograms compared to the previous year. In addition, 510 kilograms of hazardous waste generated from operations was properly managed and disposed of. G.T. General Co., Ltd. was engaged to collect used oil for lawful disposal and treatment in accordance with academic principles and without causing environmental impacts, as authorized by the Department of Industrial Works. In addition, the Company promoted initiatives that support waste reuse and the transformation of waste into new products in line with the circular economy concept, including the following projects:

### Trash to Product Project No. 1

This environmental initiative was aimed at reducing plastic waste by sending collected and sorted plastic bottles into the recycling process for conversion into clothing. The project encouraged employee participation in waste segregation and resource reuse. It also contributed to greenhouse gas emissions reduction and raised environmental awareness within the organization. A total of 786 plastic bottles were collected, resulting in a reduction of 63 kgCO<sub>2</sub>e.

### Recycling Market Project

This initiative encouraged employees and local communities to participate in the segregation and collection of used plastic bottles, which could be exchanged for eggs as an incentive. The collected plastic bottles were then recycled into clothing, helping reduce waste and support the circular economy concept, while also contributing to greenhouse gas emissions reduction. Through this project, a total of 44,944 plastic bottles were collected, 2,996 shirts were produced, and greenhouse gas emissions were reduced by approximately 1,528.10 kgCO<sub>2</sub>e.

## Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	48,998.00	46,293.00	37,379.90
Total non-hazardous waste (kilograms) <sup>(1)</sup>	48,348.00	45,763.00	36,869.90
Total hazardous waste (kilograms)	650.00	530.00	510.00

Remark : <sup>(1)</sup> The Company is in the process of collecting data on municipal solid waste generated from its office operations. In the interim, the national average waste generation rate for 2024 (1.15 kg/person/day), as reported by the Pollution Control Department, is used as an estimation basis, based on 53 employees and 242 working days.

## Information on greenhouse gas management

### Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

The Company recognizes that climate change and global warming are not solely environmental issues, but also have far-reaching implications for the economy, society, people's quality of life, and the long-term sustainability of the business sector. For this reason, the Company places importance on conducting its business responsibly, while also preparing for related risks and potential impacts, and contributing in a tangible way to greenhouse gas emissions reduction.

The Company is fully aware that its business operations involve the use of natural resources and may result in both direct and indirect greenhouse gas emissions arising from various activities throughout the value chain. The Company therefore remains committed to managing such impacts prudently and continuously, beginning with the assessment of

its organizational carbon footprint in order to gain a clear understanding of its sources of greenhouse gas emissions. The information obtained is then used as a basis for determining appropriate emissions reduction approaches that are aligned with the context of the business.

The assessment found that the Company's significant greenhouse gas emission sources are primarily associated with Scope 3 activities. This reflects that the Company's climate-related impacts do not arise solely from its internal operations, but are also linked to activities across the supply chain. Accordingly, the Company places importance on using such information to formulate plans and develop appropriate measures, in order to contribute to greenhouse gas emissions reduction and support the transition toward more sustainable business operations.

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

Principles and standards for greenhouse gas or climate : Thailand Greenhouse Gas Management Organization  
change management (TGO)

### Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

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

### Setting net-zero greenhouse gas emissions targets

#### Details of setting net-zero greenhouse gas emissions targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year	Certification
Scope 1-3	2024 : Greenhouse gas emissions 115,359.64 tCO <sub>2</sub> e	2030 : Reduced by 30% in comparison to the base year	2050 : Reduced by 100% in comparison to the base year	<ul style="list-style-type: none"> <li>Thailand Greenhouse Gas Management Organization (TGO) : None</li> <li>Science-based Targets (SBTi) : None</li> </ul>

### Setting carbon neutrality targets

#### Details of setting carbon neutrality targets

Greenhouse gas emission scope	Base year(s)	Target year(s)	Certification
Scope 1-2	2024 : Greenhouse gas emissions 317.00 tCO <sub>2</sub> e	2030	None

### Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes  
management

In 2025, the Company expanded the scope of its greenhouse gas emissions verification to cover all business units, whereas previously it had been limited to the oil trading business. The assessment was based on the Company's

activity data for the period from 1 January to 31 December 2024, and the verification was completed on 26 November 2025.

The Company has designated 2024 as the base year for tracking, benchmarking, and evaluating its greenhouse gas emissions performance in subsequent years. The details are as follows:

Year	greenhouse gas emissions (tonCO <sub>2</sub> eq/year)			
	Scope 1	Scope 2	Scope 3	Total
2024	213	104	115,045	115,359.64
2023*	230	21	36,766	37,017

\*Only Oil Trading business.

#### Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent) <sup>(2)</sup>	37,017.00	115,362.00	N/A
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	230.00	213.00	N/A
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	21.00	104.00	N/A
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	36,766.00	115,045.00	N/A

Remark : <sup>(2)</sup> For the year 2025, the information is currently under verification.

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

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : V Green KU Co., Ltd.

Reference file for the greenhouse-gas verifier entity : <https://eonemedia.setlink.set.or.th/report/1148/2025/1774827365188.pdf>

## Information on other environmental management

### Plans, performance, and outcomes related to other environmental management

#### Sustainable Procurement

The Company has established a procurement policy and guidelines for engagement with business partners, with a systematic, transparent, fair, and auditable process for the selection of suppliers, service providers, and subcontractors.



In 2025, the Company further enhanced its procurement system to improve both efficiency and effectiveness by applying the principles of sustainable procurement as follows.

In 2025, the Company implemented sustainable procurement practices by integrating environmental and social considerations into its sourcing process in a systematic, transparent, and verifiable manner. The Company also promoted the selection of environmentally friendly products and materials, with the total value of green procurement amounting to THB 533,025.

On the social dimension, the Company places importance on procurement practices that respect human rights and uphold appropriate labor standards. The Company also organized Supplier Day to strengthen suppliers' capabilities and promote sustainable growth together. In addition, the Company supported local employment totaling 189 workers, generating income for the community of THB 33.42 million.

### Information on incidents related to legal violations or negative environmental impacts

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

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

### 3.4 Social sustainability management

#### 3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

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

Sea Oil Public Company Limited recognizes and places importance on conducting business ethically, with a strong commitment to social responsibility and to all stakeholder groups. The Company also places importance on respecting human rights as a fundamental basis for business operations. Accordingly, the Company has established a Human Rights Policy as a commitment to uphold, support, and promote respect for and protection of the fundamental rights and human dignity of all individuals, including employees and stakeholders involved in the Company's operations. This is in line with applicable laws and international human rights principles, including the Universal Declaration of Human Rights (UDHR), as part of the Company's shared responsibility to society under the concept of sustainable organizational development.

Further details of the Human Rights Protection Policy are available on the Company's website.

#### Compliance with human rights principles and standards

Human rights management principles and standards : The UN Guiding Principles on Business and Human Rights

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

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

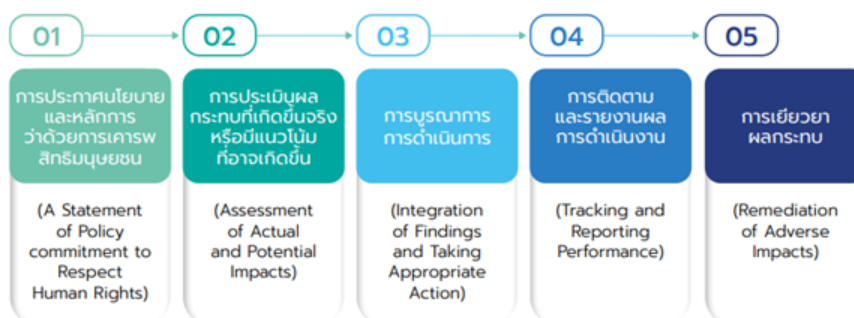
#### Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

#### Human Rights Due Diligence

The Company conducts a comprehensive Human Rights Due Diligence (HRDD) process in accordance with the United Nations Guiding Principles on Business and Human Rights (UNGPs), which serves as a framework for guiding practices and managing human rights-related issues. The process comprises five key steps, as follows:

#### HRDD process diagram



### 3.4.2 Social operating results

#### Information on employees and labor

##### Employees and labor management plan

The company's employee and labor management plan : Yes

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

##### Human Resource Management

###### Employee Development

The Company has always recognized the importance and value of its personnel, believing that every employee is a key factor in driving the business toward sustainable success in line with the organization's vision and mission, while also serving as an indicator of the Company's business competitiveness.

Accordingly, the Company has established a human resource management policy to demonstrate its commitment to building and developing the capabilities of personnel at all levels. This covers recruitment and hiring, compensation and welfare management, career advancement, as well as the provision of a safe working environment and a good quality of life. The Company also integrates compliance with its Code of Conduct into its personnel management and development processes. The key policies are as follows:

###### Recruitment and Hiring

The Company recruits personnel based on operational needs and job suitability, with workforce planning aligned appropriately with each business line. The Company places importance on selecting personnel based on knowledge, skills, competencies, experience, and qualifications that are suitable for each position, as well as a positive attitude, through a fair and transparent selection process. Recruitment opportunities for all positions are publicly announced through the Company's website, social media, and all other available communication channels, in order to provide individuals from all sources with the opportunity to enter the Company's recruitment process. The Company's employees are categorized by employment type as follows:

###### Training and Employee Development

The Company has established plans to develop essential knowledge and skills at both the fundamental and professional levels through training, seminars, on-the-job learning, knowledge sharing among colleagues within the organization, as well as fostering innovation and sound ethics.

###### Succession Planning and Development

The Company has systematically implemented succession planning and development. A working team has been established to oversee the determination of qualifications for key positions in order to ensure that recruitment, selection, and development processes are conducted transparently before being proposed to the Nomination Committee for consideration and approval. Particular emphasis is placed on senior management positions, as well as roles that are critical and serve as key mechanisms in driving the organization. This also helps retain high-potential employees to support the Company's continued growth.

###### Employee Motivation and Retention

The Company has improved various policies and practices to ensure that they remain up to date and effective in motivating and retaining high-quality employees, enabling them to work happily with the Company.

The Company conducts employee engagement surveys by using anonymous questionnaires so that employees can respond comfortably and honestly. The survey results are analyzed to strengthen employee engagement with the Company. Based on the analysis of survey results, the Company has enhanced employee benefits to ensure they are appropriate and aligned with employees' feedback.

Additional benefits have been introduced to enhance employee well-being and better align with employee quality-of-life practices, such as birthday leave and work-from-home arrangements.

The Company has continuously implemented the Happy Workplace Program by introducing or adjusting activities to genuinely enhance the well-being of employees at all levels. The program includes sports activities, social contribution activities, activities designed to promote emotional well-being, and educational activities for employees. Satisfaction surveys are conducted throughout the year regarding such activities, and employees are also invited to propose new activities they would like to see, so that the Company can improve and tailor its initiatives to better meet employee needs.

For performance evaluation, the Company assesses both job achievement and employee competencies. Supervisors conduct employee evaluations every six months, with employees being informed of and mutually acknowledging the results, using work outcomes as key indicators. This is a two-way communication process that gives employees the opportunity to explain and better understand their own strengths and areas for improvement.

Regarding career advancement, the Company provides opportunities for employees who meet the criteria established by the Company in terms of knowledge, skills, capabilities, and good conduct to progress in their careers through promotion to positions appropriate to their qualifications, based on a transparent evaluation process.

### **Career Development**

The Company places importance on the continuous development of employees' career paths in accordance with the Company's Training Matrix and position-based Training Road Map, which serve as guidelines for the development of all employees, including both high-performing employees and those whose performance has not yet met standards. Development plans are reviewed annually to ensure that the plans established by the Company effectively motivate employee growth.

### **Annual Performance Management and KPI Achievement Evaluation**

The Company has established a performance management policy covering both competency and key performance indicator achievement to ensure that the performance of every position and every department is aligned with the Company's objectives and goals. This enables employees to recognize the value of their work in contributing to the Company's success. The process also encourages communication regarding performance between supervisors and subordinates, with supervisors providing feedback that leads to improved work capabilities, guidance on behaviors aligned with the Company's culture, and the development of potential for career growth and advancement.

### **Building Corporate Culture and Participation in Social Activities**

The Company promotes a strong corporate culture by encouraging participation, teamwork, and mutual trust, while instilling values of honesty and integrity, adherence to the Code of Conduct, and strict anti-corruption practices. The Company also emphasizes responsibility toward stakeholders and customers, and encourages personnel to be virtuous, generous, forgiving, willing to share knowledge, and committed to creating benefits and happiness for others.

Employees are therefore given opportunities to participate in volunteer projects and activities in various forms, whether initiated by the Company or by employees themselves, in order to contribute positively to communities, society, and the environment. The Company firmly believes that caring for society and communities is everyone's responsibility, and that when society is well, both the Company and its personnel can achieve sustainable well-being.

### **Employee Engagement**

The Company places importance on employee engagement by conducting employee opinion surveys consisting of questions across six dimensions: organizational policies and practices, leadership at the corporate level, leadership of immediate supervisors, motivation, efficiency and career growth opportunities, work-life balance, and employees' overall sentiment toward working with the organization. The results are summarized and analyzed annually, with a

focus on continuous improvement, in order to foster employees' sense of belonging and attachment to the organization, inspire their dedication and commitment to driving organizational growth, and cultivate a shared sense of ownership of the Company.

### Setting employee and labor management goals

Does the company set employee and labor management : Yes  
goals

### Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
<ul style="list-style-type: none"> <li>Fair employee compensation</li> <li>Employee training and development</li> <li>Promoting employee relations and participation</li> <li>Child labor</li> <li>Safety and occupational health at work</li> <li>Non-discrimination</li> </ul>	<ul style="list-style-type: none"> <li>Turnover Rate</li> <li>Employee Training and Development</li> <li>Local Employment Ratio at Operational Sites</li> <li>Happy workplace Employee Retention Rate</li> <li>Lost Time Injury Frequency Rate (LTIFR)</li> <li>Zero Accidents</li> </ul>	-	2025: - Turnover Rate Under 2% - Employee Training and Development - Local Employment Ratio at Operational Sites - Happy workplace Employee Retention Rate - Lost Time Injury Frequency Rate (LTIFR) - Zero Accidents

### Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes  
management

### Overview of Employee and Labor Performance in 2025

In 2025, the Company placed significant emphasis on effective human resource management, focusing on fostering employee engagement, continuously developing employee capabilities, and promoting a safe working environment conducive to sustainable growth.

Based on two employee engagement surveys conducted during the year, the Company's average employee engagement score was 97.86%, reflecting employees' confidence in the organization, their satisfaction, and their willingness to contribute to the Company's long-term success. At the same time, the employee turnover rate remained low at 1.18%, demonstrating the effectiveness of the Company's people management practices and employee retention efforts.

The Company also continued to implement initiatives aimed at strengthening employee engagement, such as the Happy Workplace program, which is designed to promote work-life balance and enhance employees' physical and mental well-being.

In terms of employee capability development, the Company provided both internal and external training programs totaling 141 courses during the year. Total training hours amounted to 2,997 hours, or an average of 46.52 hours per employee per year, in line with the targets set under the personnel development plan. This reflects the Company's commitment to enhancing employee competencies in alignment with its business direction and organizational growth. In addition, the Company places the highest priority on workplace safety. In 2025, the Company recorded zero work-related accidents in all cases (Zero Accident), reflecting the effectiveness of its occupational health and safety measures, as well as its continued efforts to foster a strong safety culture across the organization.

Overall, the Company's employee and labor performance in 2025 demonstrates its success in building a highly engaged workforce, systematically enhancing employee capabilities, and maintaining a safe working environment. These achievements form an important foundation for driving the Company's long-term sustainable growth. Further details on the Company's social performance are available in the 2025 Form 56-1 One Report on the Company's website.

## Employee and labor management: Employment

### Hiring employees

	2023	2024	2025
<b>Total employees</b> (persons)	231	224	237
Male employees (persons)	153	103	116
Female employees (persons)	78	121	121

### Employment of workers with disabilities

	2023	2024	2025
<b>Total employment of workers with disabilities</b> (persons)	0	0	0
<b>Total number of employees with disabilities</b> (persons)	0	0	0
Total male employees with disabilities (persons)	0	0	0
Total female employees with disabilities (persons)	0	0	0
<b>Total number of workers who are not employees with disabilities</b> (persons)	0	0	0
<b>Contributions to empowerment for persons with disabilities fund</b>	Yes	Yes	Yes

## Employee and labor management: Remuneration

### Employee remuneration

	2023	2024	2025
<b>Total employee remuneration</b> (baht)	80,596,846.03	116,339,894.96	116,597,312.12

### Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	32.00	36.00	46.52
Training and development expenses for employees (baht)	287,541.68	961,412.00	1,160,326.51

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

#### Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	0	0	0

### Employee and labor management: Employee engagement and internal employee groups

#### Employee engagement

	2023	2024	2025
Proportion of voluntary resignations (%)	20.63	6.25	1.18

	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

#### Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

## Information about customers

### Customer management plan

Company's customer management plan : Yes

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

The Company is committed to enhancing service quality and maximizing customer satisfaction by establishing a systematic customer management approach covering the following key areas:

#### Continuous Improvement of Product and Service Quality

The Company places importance on maintaining the quality of its products and services in accordance with established standards. An inspector is assigned to examine product quality, while ongoing improvements and developments are continuously implemented.

#### Customer Communication and Engagement

The Company maintains close and continuous communication with customers through a variety of channels in order to receive feedback, suggestions, and complaints. The information obtained is then analyzed and used to further improve operational efficiency and service effectiveness.

#### Customer Relationship Management

The Company focuses on building strong and long-term relationships with customers by delivering services that are prompt, transparent, and fair, while also promoting a positive customer experience at every touchpoint.

#### Customer Satisfaction Assessment

The Company regularly conducts customer satisfaction surveys. In the past year, the Company achieved a customer satisfaction score of **96%**, reflecting the quality of its services and the confidence that customers place in the Company.

#### Protection of Customers' Personal Data

The Company places great importance on safeguarding customers' personal data by implementing control measures and preventing unauthorized access, thereby strengthening customer confidence and trust.

#### Setting customer management goals

Does the company set customer management goals : Yes

#### Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Development of customer satisfaction and customer relationship	Customer Satisfaction	-	2025: Customer satisfaction at no less than 90%

#### Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

#### Customer Satisfaction Assessment

The Company regularly conducts customer satisfaction surveys. In the past year, the Company achieved a customer satisfaction score of 96%, reflecting the quality of its services and the confidence that customers place in the Company.

#### Customer management: Customer satisfaction

#### Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

### Information on community and society

#### Community and social management plan



Company's community and social management plan : Yes

Community and social management plan implemented by : Employment and professional skill development,  
the company over the past year Education, Forests and natural resources, Sports and recreation, Occupational health, safety, health, and quality of life, Disadvantaged and vulnerable groups, Reducing inequality

The Company recognizes the importance of strengthening communities and society, which is regarded as an integral part of conducting business sustainably. The Company supports activities and projects that contribute to community development and promote education in order to build a strong educational foundation for the nation's youth in the future. It also encourages young people to understand the importance of protecting and preserving marine resources and other natural resources so that they may continue to benefit society in the long term.

To ensure that its social initiatives deliver tangible outcomes, the Company has established clear targets for community and social projects. These include implementing at least 2 safety-related projects per year and at least 2 education-related projects per year in order to promote knowledge, awareness, and positive benefits for communities, educational institutions, youth, and society as a whole.

#### Setting community and social management goals

Does the company set community and social : Yes  
management goals

#### Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Employment and professional skill development	Employment of local community members	-	2025: Employment of local community members at no less than 50% of the total workforce.
• Education	Number of education and sports support projects for children and youth	-	2025: Number of education and sports support projects for children and youth $\geq 2$ projects per year.

#### Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes  
management

The Company has a policy to promote the employment of local labor in order to generate income and create opportunities for career development, thereby improving the quality of life of people in the community and contributing to the reduction of social inequality. In 2025, the Company employed a total of **189 local workers**, representing income generated for society amounting to **THB 33.42 million**.

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

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

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

## 4. Management Discussion and Analysis (MD&A)

### 4.1 Operation, financial condition and material changes

#### Operational overview

##### Executive Summary

In 2025, the Thai economy expanded at a slower pace compared to the previous year. The key supporting factors were the recovery of the tourism sector and private consumption, driven by government support measures. Meanwhile, the export of goods and the manufacturing sector recovered only modestly in line with the slowing global economic expansion. Thailand's overall economic stability remained at a good level; the unemployment rate and general inflation stayed low due to the decrease in energy prices compared to the prior year. However, the Thai economy continued to face constraints from high levels of household and business debt, volatility in the global economic and financial systems, and uncertainty from geopolitical situations.

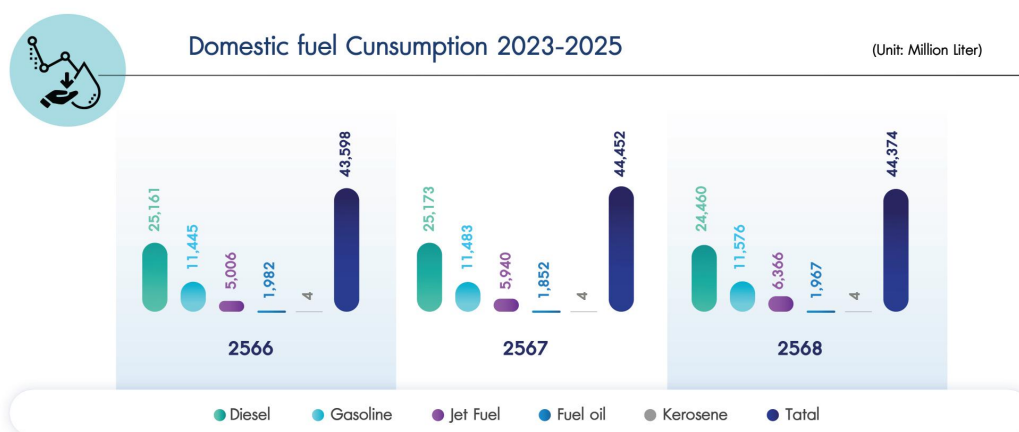
##### Global Oil Market Overview

In 2025, global crude oil prices remained volatile. The average Brent crude oil price was 68.04 USD per barrel, a decrease from the previous year due to demand-side pressure following the global economic slowdown. This occurred despite geopolitical factors and production capacity management by oil-exporting countries to support prices and maintain market balance. In Thailand, lower oil prices compared to the previous year helped ease inflationary pressure and reduce domestic energy costs. Crude oil prices are expected to remain volatile in 2026 due to demand and supply factors, including geopolitical situations in various regions of the world.

##### Overview of Fuel Distribution in Thailand

In 2025, total fuel distribution amounted to 44,374 million liters, a slight decrease compared to the previous year. This consisted of Diesel 24,460 million liters, Gasoline 11,576 million liters, Jet Fuel 6,366 million liters, Fuel Oil 1,967 million liters. The majority of the volume increase was in the Jet Fuel category, consistent with the recovery of the tourism sector, while Diesel expanded at a limited rate according to economic activities and the transport sector. However, the growth in oil demand was still affected by several factors, such as adjustments in energy efficiency and global energy price fluctuations. Overall, the trend of oil consumption in Thailand continues to grow at a moderate rate and remains a key factor supporting the business operations of operators in the petroleum product trading industry. Under these circumstances, the Company prioritizes oil price risk management, diversification of procurement sources, and exploring opportunities in the Bioenergy market to maintain operational stability and long-term competitiveness.

Chart of Thailand's Total Fuel Sales Overview 2023-2025



(Source: Department of Energy Business)

#### Key Events

In 2025, the global energy industry continued to face volatility from economic and geopolitical factors, which influenced oil price trends and the business operations of operators in the petroleum product trading industry. Key factors included production capacity management by the Organization of the Petroleum Exporting Countries and its allies (OPEC+) to maintain global oil price stability, global economic uncertainty stemming from inflation and restrictive monetary policies, and energy demand in the Asian region particularly China and India which remained a primary driver of global oil demand. Furthermore, conflicts in the Middle East and the global energy transition remained significant factors affecting the long-term direction of the energy industry.

To support business expansion into the bioenergy market and enhance competitiveness, the Company developed its supply chain management system to align with international standards in 2025. Consequently, the Company received the International Sustainability and Carbon Certification (ISCC), a sustainability standard for bio-based products and bioenergy. This certification facilitates access to international bioenergy markets and strengthens the confidence of partners and stakeholders within the sustainable energy supply chain.

### Corporate Social Responsibility (CSR) and Environmental Contributions

In 2025, the Company created value for society, communities, and the environment through various operations and projects, representing a total social, community, and environmental contribution value of 39.82 million Baht.

- Supporting a Happy Workplace, ensuring safety and providing learning opportunities for employees.
- Providing educational scholarships for underprivileged youth.
- Supporting youth with athletic talents.
- Promoting knowledge in Safety, Occupational Health, and Environment (SHE) for surrounding communities.
- Generating income for communities through local employment.
- Supporting the procurement of Green Products (environmentally friendly office supplies).
- Developing international environmental standards, including ISO 14001 and ISCC.
- Conducting Verification of Corporate Carbon Footprint.

### Analysis on the operation and financial condition

#### Operating results and profitability

#### Summary Operating Performance for the year ended 2025

#### Summary Operating Performance for the year ended 2025

Statement of Comprehensive Income (Unit: Million Baht)		Consolidated financial statements			
	2025	2024	Increase (Decrease)	%Increase (Decrease)	
Revenue from sales, services, and rental	19,771.64	17,498.99	2,272.65	12.99	
Gross Profit	465.41	453.79	11.62	2.56	
Other Income	39.17	21.50	17.67	82.19	
Selling & Administrative Expenses	(320.61)	(297.95)	22.66	7.61	
Financial costs	(6.65)	(4.70)	1.95	41.49	
Share of profit from joint venture	151.82	240.41	(88.59)	(36.85)	
<b>Net Profit for the year</b>	<b>263.31</b>	<b>357.23</b>	<b>(93.92)</b>	<b>(26.29)</b>	
Appropriation of Net Profit					
Equity attributable to owners of the Company	263.31	357.23	(93.92)	(26.29)	

### **Share of Profit from Joint Venture**

The Company and its subsidiaries recognized a share of profit from its joint venture, Pan Orient Energy (Siam) Limited (POES), amounting to 151.82 million Baht, a decrease of 36.85 percent compared to the previous year. This was due to the continuous decline in global crude oil prices from the prior year, resulting in lower oil sales revenue. The average Brent crude oil price in 2025 was approximately 68 USD per barrel, a 12 percent decrease compared to 2024, which had an average price of approximately 79 USD per barrel. Additionally, the production and sales volume of oil decreased by 9.18 percent.

In 2025, POES reported total oil sales revenue of 1,516.19 million Baht before royalties and taxes. The average oil selling price from the onshore concession block L53/48 decreased from the 2024 average to 69.427 USD per barrel, following global oil price trends.

As of 31 December 2025, the Company reported proved oil reserves of 2.519 million barrels, proved plus probable reserves of 3.962 million barrels, and proved plus probable plus possible reserves of 5.689 million barrels. The Company conducted the reserve estimation process in accordance with the standards of the Society of Petroleum Engineers (SPE).

In 2025, POES did not perform any appraisal or production well drilling. However, it conducted 3D seismic reprocessing to enhance drilling precision and the details of reservoir rock layers. The Company also performed workovers on a total of 12 production wells, successfully increasing production rates from existing wells to a satisfactory level.

For the year 2026, POES plans to drill a total of 4 appraisal and production wells during the second and third quarters, and perform workovers on 12 production wells to maintain and increase daily oil production capacity.

Furthermore, regarding the drilling and production operations of POES in block L53/48 in 2025, the Company successfully maintained the safety of all employees, with zero accidents, injuries, illnesses, fatalities, or medical treatment cases, covering a total cumulative working time of 3.4 million man-hours.

### **Revenue**

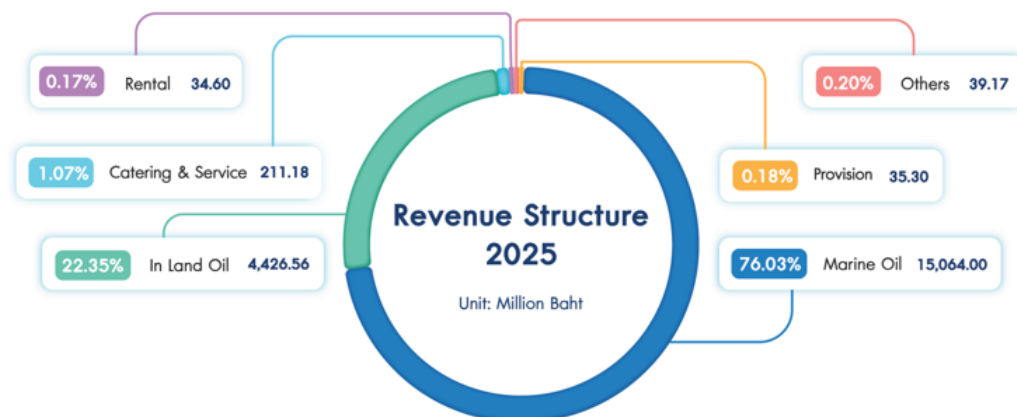
The Company and its subsidiaries reported total revenue from sales, services, and rentals of 19,771.64 million Baht, an increase of 12.99 percent compared to the previous year. This growth was primarily driven by the increase in revenue and oil sales volume from overseas subsidiaries, which rose by 33.70 percent and 66.44 percent, respectively, compared to the prior year.

Revenue structure (Unit: million baht)	2024		2025		Increase (Decrease)	
	Amount	%	Amount	%	Amount	%
Revenue from Oil Sales	17,260.47	98.52	19,490.56	98.38	2,230.09	12.92
- Marine	12,775.12	72.92	15,064.00	76.03	2,288.88	17.92
- Inland	4,485.35	25.60	4,426.56	22.35	(58.79)	(1.31)
Catering Supply	172.40	0.98	211.18	1.07	38.78	22.49
Provision Supply	32.52	0.19	35.30	0.18	2.78	8.55
Rental	33.60	0.19	34.60	0.17	1.00	2.98
Others income	21.50	0.12	39.17	0.20	17.67	82.19
<b>Total</b>	<b>17,520.49</b>	<b>100.00</b>	<b>19,810.81</b>	<b>100.00</b>	<b>2,290.32</b>	<b>13.07</b>

Revenue from Sales (Unit: million baht)	2024		2025		Increase (Decrease)	
	Amount	%	Amount	%	Amount	%
Marine Fuel Sales	12,775.12	74.01	15,064.00	77.29	2,288.88	17.92
- Domestic	3,179.42	18.42	2,234.36	11.46	(945.06)	(29.72)
- Overseas	9,595.70	55.59	12,829.64	65.83	3,233.94	33.70
Inland Fuel Sales	4,485.35	25.99	4,426.56	22.71	(58.79)	(1.31)
<b>Total</b>	<b>17,260.47</b>	<b>100.00</b>	<b>19,490.56</b>	<b>100.00</b>	<b>2,230.09</b>	<b>12.92</b>



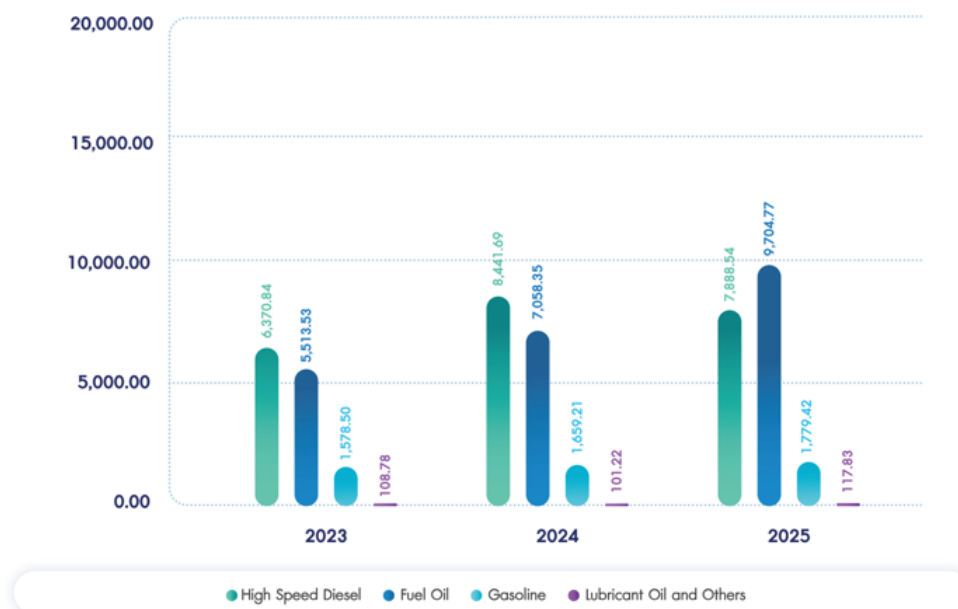
### Revenue Structurew 2025





## Revenue by Product Type (2023-2025)

(Unit: Million Baht)



In 2025, revenue from oil sales of the Company and its subsidiaries amounted to 19,490.56 million Baht, an increase of 12.92 percent from 2024. This increase was primarily driven by the growth in revenue and sales volume to overseas customer groups, particularly through international marine sales channels, which saw a revenue increase of 33.70 percent. Conversely, revenue from domestic oil sales across both marine and inland channels declined, consistent with the downward trend of market oil prices. However, domestic oil sales volume still increased by 3.23 percent compared to the previous year.

### Revenue from Oil Sales by Product

The revenue from oil sales of the Company and its subsidiaries, categorized by product type in 2025, is as follows:

- **High Speed Diesel (HSD):** The Company's revenue from High Speed Diesel sales amounted to 7,888.54million Baht, accounting for 40.48percent of total oil sales revenue. The sales volume of High Speed Diesel in 2025was 380.09million liters, mainly generated from marine sales to international customers.
- **Fuel Oil:** In 2025, revenue from Fuel Oil sales was 9,704.77million Baht, representing 49.79percent of total oil sales revenue. The sales volume of Fuel Oil in 2025was 618.46million liters, primarily resulting from marine sales to international customers and transport vessels.
- **Gasoline:** Revenue from Gasoline sales in 2025 amounted to 1,779.42 million Baht, accounting for 9.13 percent of total oil sales revenue. The sales volume of Gasoline in 2025 was 103.14 million liters, which was generated from inland export sales to international customers.

Catering and Provision		2023		2024		2025	
Revenue of 2025 (Unit: Million Baht)		Amount	%	Amount	%	Amount	%
Offshore		123.82	57.82	101.49	49.53	139.55	56.62
Onshore		60.75	28.37	70.91	34.60	71.63	29.06
Provision Supply		29.58	13.81	32.52	15.87	35.30	14.32
<b>Total</b>		<b>214.15</b>	<b>100.00</b>	<b>204.92</b>	<b>100.00</b>	<b>246.48</b>	<b>100.00</b>

## **Revenue from Catering & Supply Management Business**

The Company generates service revenue from catering, provisioning, and other related services for personnel at both offshore and onshore oil and gas rigs (Catering & Supply Management). This includes revenue from catering, cleaning, and laundry services for personnel on offshore rigs in the Gulf of Thailand, accommodation vessels, and onshore drilling sites (Catering and Housekeeping Services), as well as the procurement of provisions, food, raw materials, and other services (Provision Supply) for various fleets.

In 2025, revenue from the Catering & Supply Management business amounted to 211.18 million Baht, an increase of 22.49 percent from 2024. This growth was due to the return to service of an accommodation vessel after an off-hire period for scheduled dry docking and maintenance of the Accommodation Work Barge (AWB).

Revenue from Provision Supply in 2025 was 35.30 million Baht, an increase of 8.55 percent from 2024, driven by an increase in large oil tankers entering the country to receive goods and requiring more provision supplies compared to the previous year.

## **Other Income**

The Company and its subsidiaries reported other income of 39.17 million Baht, an increase of 17.67 million Baht or 82.19 percent compared to the previous year. Other income in 2025 primarily resulted from compensation received from Natural Energy Refinery Holding due to non-compliance with a subsidiary's ordinary share purchase agreement, as well as an increase in interest income from financial institutions.

## **Cost of Sales and Services, and Gross Profit**

Cost of sales consists of the cost of oil sales, while cost of services arises from the Supply Management business.

In 2025, the cost of sales for fuel and lubricants amounted to 19,115.66 million Baht, representing 97.90 percent of oil sales revenue. Consequently, the Company and its subsidiaries reported a gross profit from oil sales of 410.20 million Baht, a decrease of 2 million Baht or 0.49 percent from 2024. This was due to price competition in both domestic and international oil markets, combined with lower market oil prices compared to the previous year. However, the total oil sales volume to domestic and international customers increased by 40.82 percent in 2025.

The service costs for the Catering & Supply Management business in 2025 totaled 169.07 million Baht, or 80.06 percent of total service revenue. This resulted in a gross profit from services of 42.12 million Baht, a 37.97 percent increase from 2024, as the Company managed and controlled service costs more efficiently.

## **Gross Profit**

The Company and its subsidiaries reported a total gross profit of 465.41 million Baht, an increase of 11.63 million Baht or 2.56 percent compared to the same period last year. This was mainly driven by the gross profit from the Catering & Supply Management business due to improved cost control.

## **Expenses**

Selling and administrative expenses amounted to 320.61 million Baht, an increase of 22.66 million Baht or 7.61 percent year-on-year. This increase was primarily due to employee-related expenses and marketing costs of overseas subsidiaries, consistent with the growth in revenue and oil sales volume from those subsidiaries.

## **Finance Costs**

In 2025, finance costs totaled 6.65 million Baht, an increase of 1.95 million Baht or 41.49 percent compared to the previous year, resulting from interest on loans from financial institutions by overseas subsidiaries.



## Statement of Financial Position as of 31 December 2025

Statement of Financial Position (Unit : Million Baht)		Consolidated	
	2025	2024	% Increase (Decrease)
Current assets	3,187.29	2,735.09	16.53
Non-current assets	1,023.22	1,121.12	(8.73)
<b>Total assets</b>	<b>4,210.51</b>	<b>3,856.21</b>	<b>9.19</b>
Current liabilities	1,496.87	1,249.16	19.83
Non-current liabilities	42.31	34.60	22.28
<b>Total liabilities</b>	<b>1,539.18</b>	<b>1,283.76</b>	<b>19.90</b>
<b>Equity attributable to owners of the Company</b>	<b>2,671.33</b>	<b>2,572.45</b>	<b>3.84</b>

### Assets

The Company and its subsidiaries reported total assets of 4,210.51 million Baht, an increase of 354.30 million Baht or 9.19 percent compared to the end of 2024. This was primarily driven by an increase in current assets of 452.20 million Baht, or 16.53 percent, resulting from higher cash and cash equivalents, as well as trade and other current receivables.

### Liabilities

The Company and its subsidiaries had total liabilities of **1,539.18 million Baht**, an increase of **255.42 million Baht** or **19.90 percent** compared to the end of 2024. The increase was mainly due to higher current liabilities, specifically in trade and other current payables.

### Shareholders' Equity

The Company and its subsidiaries reported shareholders' equity of 2,671.33 million Baht. Total shareholders' equity increased by 98.88 million Baht or 3.84 percent from the end of 2024, primarily due to an increase in total comprehensive income.

As of December 31, 2025, the total registered ordinary shares numbered 738,984,544 shares with a par value of 1 Baht per share (End of 2024: 738,984,544 shares at 1 Baht per share). The issued and fully paid-up share capital amounted to 738,981,791 Baht (End of 2024: 738,981,791 Baht).

## Statement of Cash Flows

Statement of cash flow (Unit : Million Baht)		Consolidated	
	2025	2024	
Net cash from (Used in) operating activities	178.77	176.20	
Net cash from investing activities	233.25	327.91	
Net cash used in financing activities	(224.46)	(168.75)	
Net increase of cash and cash equivalent	187.56	335.36	
Cash and cash equivalent at the beginning of accounting period	1,209.21	875.85	
Profit from exchange rate of cash or cash equivalent	(7.08)	(2)	
Cash and cash equivalent at the end of accounting period	1,389.69	1,209.21	

### Net Cash from Operating Activities

In 2025, the Company and its subsidiaries had net cash provided by operating activities of 178.77 million Baht, an increase from 2024. This was primarily due to a decrease in trade and other receivables.

#### **Net Cash Used in Financing Activities**

In 2025, net cash provided by investing activities amounted to 233.25 million Baht, largely driven by dividend income received from the joint venture, POES.

#### **Cash Flow from Financing Activities**

In 2025, the Company and its subsidiaries reported net cash used in financing activities of 224.46 million Baht. This was primarily attributed to the repayment of loans from financial institutions, interest payments, and dividend distributions to shareholders.

As a result of the aforementioned cash flow activities, the Company and its subsidiaries recorded a net increase in cash and cash equivalents of 187.56 million Baht compared to the end of 2024. Consequently, as of December 31, 2025, the Company and its subsidiaries held cash and cash equivalents of 1,389.69 million Baht.

#### **Issuance of debt securities with an obligation to maintain financial ratios**

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

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

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

#### Economic Outlook for 2026

The Office of the National Economic and Social Development Council (NESDC) forecasts that the Thai economy in 2026 will likely expand at a slower pace compared to 2025. The primary drivers for growth include the continued recovery of the tourism and related service sectors, as well as investments from both the public and private sectors.

However, the Thai economy remains challenged by global economic uncertainty, international financial market volatility, and geopolitical conflicts across various regions. These factors could impact energy price trends specifically global oil prices as well as the export and logistics sectors. Consequently, these variables may cause fluctuations in economic expansion and certain business activities, which may not align with previous projections.

#### Factors and Influences Affecting Future Operations or Financial Position

The business outlook for 2026 continues to be influenced by the global and Asian economic landscapes, shifts in the energy industry particularly global oil price volatility and geopolitical tensions. Nevertheless, energy demand is expected to grow in line with the recovery of economic activities, which serves as a supportive factor for the overall energy business.

The Company closely monitors and assesses these factors, managing cost volatility through a Cost Plus Pricing Method combined with continuous supply chain management and operational efficiency improvements. Furthermore, the Company manages Emerging Risks, such as climate change, the transition to a low-carbon economy, and technological shifts.

The Company is committed to operating under the principles of Good Corporate Governance, taking all stakeholders into account while managing impacts on society, the community, and the environment to support stable and sustainable long-term organizational growth.

(For further details, please refer to Part 1: Business Operations and Performance, Section 1.3: Driving Business for Sustainability)

## 4.3 Information from financial statements and significant financial ratios

### Information from financial statements

#### Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Assets</b>			
Cash And Cash Equivalents (ThousandTHB)	875,853.00	1,209,216.00	1,389,689.00
Trade And Other Receivables - Current - Net (ThousandTHB)	862,550.00	1,456,139.00	1,705,507.00
Inventories - Net (ThousandTHB)	2,939.00	6,698.00	7,234.00
Derivative Assets - Current (ThousandTHB)	237.00	-	1.00
Other Current Assets (ThousandTHB)	147,684.00	63,038.00	84,858.00
Other Current Assets - Others (ThousandTHB)	147,684.00	63,038.00	84,858.00
<b>Total Current Assets</b> (ThousandTHB)	1,889,263.00	2,735,091.00	3,187,289.00
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (ThousandTHB)	933,129.00	856,798.00	788,292.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Investment In Joint Ventures (ThousandTHB)	933,129.00	856,798.00	788,292.00
Investment Properties - Net (ThousandTHB)	205,096.00	182,879.00	161,553.00
Property, Plant And Equipment - Net (ThousandTHB)	12,830.00	7,741.00	7,725.00
Right-Of-Use Assets - Net (ThousandTHB)	29,032.00	26,729.00	30,572.00
Intangible Assets - Net (ThousandTHB)	9,699.00	12,938.00	11,577.00
Intangible Assets - Others (ThousandTHB)	9,699.00	12,938.00	11,577.00
Deferred Tax Assets (ThousandTHB)	7,031.00	24,776.00	15,016.00
Other Non-Current Assets (ThousandTHB)	10,964.00	9,264.00	8,484.00
Other Non-Current Assets - Others (ThousandTHB)	10,964.00	9,264.00	8,484.00
<b>Total Non-Current Assets</b> (ThousandTHB)	1,207,781.00	1,121,125.00	1,023,219.00
<b>Total Assets</b> (ThousandTHB)	3,097,044.00	3,856,216.00	4,210,508.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Liabilities</b>			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	-	67,976.00	8,782.00
Trade And Other Payables - Current (ThousandTHB)	610,625.00	1,153,917.00	1,455,760.00
Derivative Liabilities - Current (ThousandTHB)	535.00	223.00	1,295.00
Current Portion Of Lease Liabilities (ThousandTHB)	12,109.00	7,541.00	10,916.00
Income Tax Payable (ThousandTHB)	4,979.00	9,638.00	11,255.00
Other Current Liabilities (ThousandTHB)	2,217.00	9,863.00	8,866.00
<b>Total Current Liabilities</b> (ThousandTHB)	630,465.00	1,249,158.00	1,496,874.00
Non-Current Portion Of Lease Liabilities (ThousandTHB)	18,480.00	21,112.00	22,287.00
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	9,323.00	10,691.00	17,219.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Non-Current Liabilities (ThousandTHB)	2,800.00	2,800.00	2,800.00
<b>Total Non-Current Liabilities</b> (ThousandTHB)	30,603.00	34,603.00	42,306.00
<b>Total Liabilities</b> (ThousandTHB)	661,068.00	1,283,761.00	1,539,180.00
<b>Shareholders' equity</b>			
Authorised Share Capital (ThousandTHB)	738,984.00	738,984.00	738,984.00
Authorised Ordinary Shares (ThousandTHB)	738,984.00	738,984.00	738,984.00
Issued And Paid-Up Share Capital (ThousandTHB)	738,982.00	738,982.00	738,982.00
Paid-Up Ordinary Shares (ThousandTHB)	738,982.00	738,982.00	738,982.00
Premium (Discount) On Share Capital (ThousandTHB)	933,171.00	933,171.00	933,171.00
Premium (Discount) On Ordinary Shares (ThousandTHB)	933,171.00	933,171.00	933,171.00
Retained Earnings (Deficits) (ThousandTHB)	758,972.00	894,504.00	1,007,330.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Retained Earnings - Appropriated (ThousandTHB)	41,110.00	51,010.00	58,510.00
Legal And Statutory Reserves (ThousandTHB)	41,110.00	51,010.00	58,510.00
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	717,862.00	843,494.00	948,820.00
Other Components Of Equity (ThousandTHB)	4,843.00	5,795.00	(8,156.00)
Other Components Of Equity - Others (ThousandTHB)	4,843.00	5,795.00	(8,156.00)
<b>Equity Attributable To Owners Of The Parent</b> (ThousandTHB)	2,435,968.00	2,572,452.00	2,671,327.00
Non-Controlling Interests (ThousandTHB)	8.00	3.00	1.00
<b>Total Equity</b> (ThousandTHB)	2,435,976.00	2,572,455.00	2,671,328.00
<b>Total Liabilities And Equity</b> (ThousandTHB)	3,097,044.00	3,856,216.00	4,210,508.00



## Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	13,827,799.00	17,498,992.00	19,771,638.00
Revenue From Sales (ThousandTHB)	13,571,651.00	17,272,425.00	19,525,856.00
Revenue From Rendering Services (ThousandTHB)	214,148.00	192,967.00	211,182.00
Revenue From Leases (ThousandTHB)	42,000.00	33,600.00	34,600.00
Lease Income (ThousandTHB)	42,000.00	33,600.00	34,600.00
Other Income (ThousandTHB)	13,723.00	21,497.00	39,170.00
<b>Total Revenue</b> (ThousandTHB)	13,841,522.00	17,520,489.00	19,810,808.00
Costs (ThousandTHB)	13,410,220.00	17,045,206.00	19,306,227.00
Cost Of Sales (ThousandTHB)	13,164,213.00	16,860,225.00	19,115,659.00
Cost Of Rendering Services (ThousandTHB)	210,338.00	162,442.00	169,066.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cost Of Leases (ThousandTHB)	35,669.00	22,539.00	21,502.00
Selling And Administrative Expenses (ThousandTHB)	299,440.00	297,949.00	320,605.00
Selling Expenses (ThousandTHB)	119,007.00	122,163.00	135,738.00
Administrative Expenses (ThousandTHB)	180,433.00	175,786.00	184,867.00
(Reversal Of) Expected Credit Losses (ThousandTHB)	18,678.00	24,846.00	6,346.00
<b>Total Cost And Expenses</b> (ThousandTHB)	13,728,338.00	17,368,001.00	19,633,178.00
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (ThousandTHB)	263,763.00	240,408.00	151,822.00
Other Gains (Losses) (ThousandTHB)	(6,286.00)	(11,664.00)	(15,672.00)
Other Gains (Losses) - Others (ThousandTHB)	(6,286.00)	(11,664.00)	(15,672.00)
<b>Profit (Loss) Before Finance Costs And Income Tax Expense</b> (ThousandTHB)	370,661.00	381,232.00	313,780.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Finance Costs (ThousandTHB)	12,530.00	4,703.00	6,652.00
Income Tax Expense (ThousandTHB)	15,351.00	19,299.00	43,818.00
<b>Profit (Loss) For The Period From Continuing Operations</b> (ThousandTHB)	342,780.00	357,230.00	263,310.00
<b>Net Profit (Loss) For The Period</b> (ThousandTHB)	342,780.00	357,230.00	263,310.00
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	342,780.00	357,230.00	263,310.00
Currency Translation Adjustments (ThousandTHB)	(3,481.00)	952.00	(13,951.00)
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	-	-	(3,362.00)
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	-	-	672.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Other Comprehensive Income (Expense) - Net Of Tax</b> (ThousandTHB)	(3,481.00)	952.00	(16,641.00)
<b>Total Comprehensive Income (Expense) For The Period</b> (ThousandTHB)	339,299.00	358,182.00	246,669.00
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	346,835.00	357,226.00	263,308.00
Net Profit (Loss) Attributable To : Non- Controlling Interests (ThousandTHB)	(4,055.00)	4.00	2.00
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	344,224.00	358,178.00	246,667.00
Total Comprehensive Income (Expense) Attributable To : Non- Controlling Interests (ThousandTHB)	(4,925.00)	4.00	2.00
<b>Basic Earnings (Loss) Per Share (Baht/Share)</b> (ThousandTHB)	0.46930	0.48340	0.35631

## Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Cash flow statement</b>			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (ThousandTHB)	358,131.00	376,529.00	307,128.00
Depreciation And Amortisation (ThousandTHB)	56,604.00	42,609.00	42,649.00
(Reversal Of) Expected Credit Losses (ThousandTHB)	18,678.00	24,846.00	6,346.00
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (ThousandTHB)	(263,763.00)	(240,408.00)	(151,822.00)
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	1,990.00	3,732.00	(4,715.00)
(Gains) Losses On Fair Value Adjustments Of Other Financial Instruments (ThousandTHB)	2,582.00	(88.00)	1,127.00
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	(189.00)	-	-

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Dividend And Interest Income (ThousandTHB)	(5,474.00)	(17,067.00)	(18,486.00)
Interest Income (ThousandTHB)	(5,474.00)	(17,067.00)	(18,486.00)
Finance Costs (ThousandTHB)	12,530.00	4,703.00	6,652.00
Employee Benefit Expenses (ThousandTHB)	1,282.00	1,368.00	3,166.00
<b>Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities</b> (ThousandTHB)	182,371.00	196,224.00	192,045.00
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	788,563.00	(643,372.00)	(329,334.00)
(Increase) Decrease In Inventories (ThousandTHB)	3,882.00	(3,759.00)	(536.00)
(Increase) Decrease In Other Operating Assets (ThousandTHB)	(67,828.00)	84,168.00	(22,615.00)
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	(512,613.00)	565,981.00	371,038.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	(2,054.00)	7,646.00	(979.00)
<b>Cash Generated From (Used In) Operations</b> (ThousandTHB)	392,321.00	206,888.00	209,619.00
Income Tax (Paid) Received (ThousandTHB)	(18,994.00)	(30,684.00)	(30,848.00)
<b>Net Cash From (Used In) Operating Activities</b> (ThousandTHB)	373,327.00	176,204.00	178,771.00
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	4,102.00	-	-
Payment For Purchase Of Fixed Assets (ThousandTHB)	(8,211.00)	(4,667.00)	(6,221.00)
Property, Plant And Equipment (ThousandTHB)	(1,233.00)	(956.00)	(6,064.00)
Intangible Assets (ThousandTHB)	(6,978.00)	(3,711.00)	(157.00)
Dividend Received (ThousandTHB)	432,410.00	316,739.00	220,328.00
Interest Received (ThousandTHB)	5,474.00	15,839.00	19,142.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Net Cash From (Used In)</b> <b>Investing Activities</b> (ThousandTHB)	433,775.00	327,911.00	233,249.00
Proceeds From Borrowings (ThousandTHB)	1,629,146.00	289,963.00	304,167.00
Proceeds From Short-Term Borrowings (ThousandTHB)	1,629,146.00	289,963.00	304,167.00
Proceeds From Short-Term Borrowings - Financial Institutions (ThousandTHB)	1,629,146.00	289,963.00	304,167.00
Repayments On Borrowings (ThousandTHB)	(1,888,450.00)	(219,376.00)	(360,789.00)
Repayments On Short-Term Borrowings (ThousandTHB)	(1,888,450.00)	(219,376.00)	(360,789.00)
Repayments On Short-Term Borrowings - Financial Institutions (ThousandTHB)	(1,888,450.00)	(219,376.00)	(360,789.00)
Repayments On Lease Liabilities (ThousandTHB)	(13,463.00)	(13,498.00)	(13,142.00)
Payments For Changes In Interest In Subsidiaries (ThousandTHB)	(9,144.00)	-	-



	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Dividend Paid (ThousandTHB)	(15,449.00)	(221,703.00)	(147,796.00)
Interest Paid (ThousandTHB)	(13,930.00)	(4,138.00)	(6,905.00)
<b>Net Cash From (Used In) Financing Activities</b> (ThousandTHB)	(311,290.00)	(168,752.00)	(224,465.00)
<b>Net Increase (Decrease) In Cash And Cash Equivalent</b> (ThousandTHB)	495,812.00	335,363.00	187,555.00
Effect Of Exchange Rate Changes On Cash And Cash Equivalents (ThousandTHB)	(5,796.00)	(2,000.00)	(7,082.00)
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	385,837.00	875,853.00	1,209,216.00
<b>Cash And Cash Equivalents, Ending Balance</b> (ThousandTHB)	875,853.00	1,209,216.00	1,389,689.00

## Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	3.00	2.19	2.13
Quick ratio (times)	2.76	2.13	2.07
Average account receivable turnover (times)	10.63	14.42	12.05
Average collection period (days)	34.34	25.30	30.29
Average payment period (days)	23.58	18.89	24.67
Profitability ratio			
Gross profit margin (%)	3.02	2.59	2.35
Net profit margin (%)	2.48	2.04	1.33
Return on equity (ROE) (%)	15.30	14.27	10.04
Financial policy ratio			
Total debts to total equity (times)	0.27	0.50	0.58
Efficiency ratio			
Return on asset (ROA) (%)	10.29	10.28	6.53

## 5. General information and other material facts

### 5.1 General information

#### General information

#### Securities registrar

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

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

#### Auditing firm

**Name of auditing firm\* :** PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED

Address/location : NO. 179/74-80 BANGKOK CITY TOWER BUILDING, 7TH,  
11TH, 13TH-16TH FLOOR, SOUTH SATHORN ROAD,

Subdistrict : THUNG MAHA MEK

District : SATHON

Province : Bangkok

Postcode : 10120

Telephone : +66 2844 1000

Facsimile number : +66 2286 5050

**List of auditors :** Mr CHAISIRI RUANGRITCHAI

License number : 4526

## 5.2 Other material facts

### 5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No  
making

### 5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

## 5.3 Legal disputes

### Legal disputes

Is there any legal dispute? : No

## 5.4 Secondary market

### Secondary market

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

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

### Financial institution with regular contact

Are there any debt securities offered? : No

## Part 2 Corporate Governance



## 6. Corporate governance policy

### 6.1 Overview of the policy and guidelines

#### Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Board of Directors has established policies and practices relating to corporate governance, sustainability development, director and executive nomination, and the Code of Conduct. These policies are reviewed and updated on an annual basis to ensure alignment with the Company's vision, mission, sustainability strategy, and the current business environment.

The Company provides training and seminars for directors, executives, and employees on the operational framework for sustainable development (ESG), as well as communication of corporate governance policies, sustainability policies, and the Code of Conduct to executives and employees at all levels. This ensures consistent understanding and implementation across all units of the Company and its subsidiaries, both domestically and internationally.

Such efforts aim to ensure that directors, executives, and employees possess adequate knowledge and understanding of applicable laws, regulations, rules, and ethical standards, enabling them to perform their duties appropriately and effectively, while achieving sustainability objectives in both business and social dimensions.

#### 6.1.1 Policy and guidelines related to the board of directors

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

directors

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

#### Nomination of directors

##### Nomination of Directors and Executives

The Board of Directors has appointed the Nomination Remuneration Corporate Governance and Sustainable Development Committee (NRCG&SDC) to support the Board in the nomination of suitable candidates for positions as Company directors, subcommittee members and executives, as well as in determining appropriate and transparent remuneration in accordance with the Company's nomination and remuneration policies.

In nominating directors, consideration is given to qualifications in accordance with applicable laws and regulations, as well as expertise and experience that are beneficial and aligned with the Company's business strategy. Required knowledge and competencies are defined in the Board Skill Matrix, which is reviewed annually to ensure alignment with the Group's mission, strategic direction, and sustainability goals.

The Company also considers diversity in nomination sources, including recommendations from Board members, nominations by shareholders, external consultants, and the Director Pool maintained by the Thai Institute of Directors (IOD). In considering the reappointment of existing directors for an additional term, the NRCG&SDC evaluates various factors, including performance results, attendance and participation in meetings, and contributions to Board activities. For Independent Directors, particular consideration is given to the maintenance of independence.

The Company recognizes the importance of diversity within the Board structure and respects appropriate differences, as diversity enhances the effectiveness of decision-making and the performance of directors, while promoting a balanced range of perspectives, ideas, and experiences. Accordingly, in nominating individuals to serve as directors, the Company considers the composition required by law and policy, while also promoting diversity within the Board without discrimination based on gender, religion, age, or other differences.

### Determination of director remuneration

#### Remuneration of Directors and Executives

The Board of Directors has appointed the Nomination, Remuneration, Corporate Governance and Sustainable Development Committee (NRCG&SDC) to consider the appropriateness of remuneration for the Board of Directors and Board subcommittees in accordance with the remuneration policy and criteria, and to propose such remuneration for approval by the Annual General Meeting of Shareholders. The remuneration structure comprises both monetary and non-monetary components, including monthly remuneration, meeting attendance fees, performance-based remuneration, annual health check-ups, and health insurance benefits.

In determining remuneration, consideration is given to the directors' experience, duties, and responsibilities.

Remuneration levels are benchmarked against comparable organizations of similar size and in the same industry, with the objective of ensuring appropriateness and competitiveness, as well as retaining qualified and capable directors to continue performing their duties for the Company.

With respect to the remuneration of the Chief Executive Officer and Managing Director, as well as other executives, remuneration is determined in accordance with the established principles and remuneration policy. Compensation consists of salary, bonus, and long-term incentive arrangements, and is aligned with the Company's operating performance and the individual performance of each executive. The Nomination, Remuneration, Corporate Governance and Sustainable Development Committee, comprising Independent Directors and Non-Executive Directors, conducts an annual performance evaluation of the Chief Executive Officer and Managing Director and submits its recommendations to the Board of Directors for consideration in determining executive remuneration based on mutually agreed performance criteria.

### Independence of the board of directors from the management

#### Independence of the Board from Management

The Company clearly segregates the roles and responsibilities of the Board of Directors and management. The Board is responsible for establishing policies, setting strategic directions, and monitoring and evaluating management performance to ensure that policies and operational processes are appropriate, effectively implemented, and in the best interests of the Company and its stakeholders.

The Company has established a clear separation between the positions of Chairman of the Board and Chief Executive Officer and Managing Director, which are not held by the same individual. Mr. Apisit Rujikeatkamjorn serves as Chairman of the Board, with clearly defined responsibilities, including convening Board meetings, ensuring that meetings are conducted efficiently and in accordance with the Company's rules and regulations, encouraging and facilitating the independent expression of views by directors, and overseeing and supporting the performance of the Board and its subcommittees in accordance with their respective charters and the principles of good corporate governance. Ms. Neeracha Panboonhom serves as Chief Executive Officer and Managing Director, with responsibility for the Company's day-to-day management and overall operational oversight, ensuring that operations are conducted in accordance with the policies, business strategies, operational plans, financial targets, and budgets approved by the Board of Directors.

### Director development

#### Directorships in Other Companies Held by Directors and Executives

The Board of Directors has established guidelines governing the holding of directorships in other companies by directors, stipulating that directors may hold directorships in no more than five (5) listed companies. This guideline is

intended to ensure that directors are able to devote sufficient time and attention to the performance of their duties for the company.

In the event that the Chief Executive Officer and Managing Director or senior executives intend to assume positions as directors or executives in other limited companies or listed companies that are not subsidiaries of the Sea Oil Group, such appointments must be submitted to the Board of Directors for consideration and approval. The Board will assess the appropriateness of the business nature of such entities, which must not be similar to or competitive with the company's business, in order to ensure that executives can continue to perform their duties effectively and allocate adequate time to the company.

### Board performance evaluation

#### Performance Evaluation

The Board of Directors conducts annual self-assessments to collectively review performance and identify issues for analysis and improvement. Performance evaluations cover both the overall performance of the Board and specific areas, as appropriate. The evaluation framework consists of three components: 1) self-assessment of the Board of Directors as a whole; 2) self-assessment of individual directors; and 3) self-assessment of Board subcommittees.

### Corporate governance of subsidiaries and associated companies

## Oversight of the Operations of Subsidiaries and Associates

The Company has established an investment policy for subsidiaries and associates, as well as a policy governing the oversight of such entities.

1. In order to ensure that the Company's investments are undertaken on an appropriate and well-founded basis, the Company has established the following investment policy as a guideline for its operations:
  - The business to be invested in shall have the potential to generate consistent revenue and profit and shall have passed a feasibility analysis.
  - The business to be invested in shall have sufficient cash flow to repay debt obligations and interest expenses.
  - The business to be invested in shall provide an appropriate return at an acceptable level of risk.
  - Qualified executives and personnel with expertise and experience in the relevant business shall be appointed.
  - The Company shall not invest in any business that is illegal or contrary to moral principles.
  - The investment shall be subject to approval by the Board of Directors or the shareholders' meeting of the Company, as required by applicable laws, regulations, or the Company's Articles of Association.
  - The operating results of the subsidiaries or associates in which the Company has invested shall be reported to the Board of Directors on a quarterly basis.
2. In determining the level of investment in subsidiaries and associates, the Company shall take into account the relevant business relationship. Where an entity has a close relationship with the Company's core business, the Company may hold more than 50 percent of its shares, in which case such entity shall be regarded as a subsidiary of the Company. For other businesses, the Company may hold between 20 percent and 49.99 percent of the shares, in which case such entity shall be regarded as an associate of the Company. Nevertheless, the Company may review its investments in subsidiaries and associates from time to time to ensure alignment with, and appropriateness for, the Company's business conditions.

With respect to the oversight of the operations of subsidiaries and associates, the Company shall appoint its representatives to serve as directors of such subsidiaries and associates. Such representatives may be the Chairman of the Board, directors, senior executives, or any other persons possessing qualifications and experience appropriate to the relevant business, provided that they have no conflict of interest with the business of such subsidiaries and associates.

These representatives shall oversee and manage the business of the subsidiaries and associates in compliance with the rules and regulations prescribed in the Company's Articles of Association and the relevant laws applicable to such subsidiaries and associates.

At present, the Board of Directors has assigned the Chief Executive Officer and President to act as the Company's representative in serving as director and overseeing the management of all relevant subsidiaries and associates. In addition, the Company has allocated personnel with expertise and experience to manage all subsidiaries and associates. All subsidiaries and associates have complied with the prescribed criteria both prior to the investment transaction and after the Company assumed oversight of such subsidiaries and associates.

Details of the criteria and systems relating to internal control and connected transactions between the Company and its subsidiaries are set out under Section 9, Internal Control and Connected Transactions.

### 6.1.2 Policy and guidelines related to shareholders and stakeholders

The Company recognizes the importance of appropriately managing and taking into account all stakeholder groups involved in its business operations, including shareholders, employees, business partners, society, and local communities. The Company undertakes not to engage in any actions that may infringe upon the rights of stakeholders. It also places emphasis on building constructive relationships with business partners and encouraging stakeholder engagement to support effective supply chain and value chain management.

In addition, the Company supports the protection and fair treatment of stakeholders' rights in accordance with applicable laws and contractual obligations. The roles and responsibilities of the Company toward each stakeholder group are defined in the Company's Corporate Governance Policy, Code of Conduct, Social and Environmental Responsibility Policy, and Quality, Safety, Occupational Health, and Environmental Policy. These policies are disclosed in Enclosure No. 5 on the Company's website ([www.seaoilthailand.com](http://www.seaoilthailand.com)). The Company also reports its performance related to stakeholder engagement and management in the 56-1 One Report, under Part 3: Driving the Business toward Sustainability.

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business

stakeholders competitors, Suppliers, Creditors, Government  
agencies, Community and society

## Shareholders

### Shareholders' Rights and Equitable Treatment of Shareholders

The Board of Directors places significant importance on the protection of shareholders' rights and the equitable treatment of all shareholders. The Company encourages shareholders to exercise their fundamental rights and to participate in key decision-making processes through shareholders' meetings. Such rights include, but are not limited to:

- the right to propose agenda items for shareholders' meetings;
- the right to attend and vote at shareholders' meetings;
- the right to appoint a proxy to attend and vote on their behalf;
- the right to nominate individuals for election as directors;
- the right to elect or remove directors on an individual basis;
- the right to receive adequate, accurate, and timely information;
- the right to appoint and determine the remuneration of the auditor;
- the right to vote on annual directors' remuneration;
- the right to participate in and be informed of material changes affecting the company;
- the right to express opinions and raise questions at shareholders' meetings; and

- the right to share in the company's profits.

In order to protect shareholders' rights and promote equitable treatment of shareholders, the Board of Directors has established guidelines for the conduct of shareholders' meetings under the Company's Corporate Governance Policy. The Company implemented these guidelines in 2025 as follows:

#### **Before the Meeting**

- The Company provided shareholders with opportunities to propose agenda items, nominate qualified individuals for election as directors in place of those retiring by rotation, and submit questions in advance during the period from 20 November 2024 to 7 February 2025. The relevant criteria and submission forms were made available on the Company's website at [www.seaoilthailand.com](http://www.seaoilthailand.com).
- The Company promptly disclosed the resolutions of the Board of Directors on the date such resolutions were passed, including the meeting date, meeting format, record date for shareholders' eligibility, agenda items, and the Board's opinions on each agenda item, through the Stock Exchange of Thailand's disclosure system, to ensure that shareholders received information in advance.
- The Company published the Notice of the Annual General Meeting of Shareholders and all supporting documents on the Company's website at least 30 days prior to the meeting date, allowing shareholders sufficient time to review meeting information before receiving the hard-copy notice, which was dispatched in accordance with the legally prescribed timeframe. An English version was also provided for foreign shareholders.
- Shareholders who were unable to attend the meeting in person were given the opportunity to appoint a proxy, including the option to appoint an Independent Director, to attend the meeting and vote on their behalf. The Company encouraged the use of Proxy Forms B and C, which allow shareholders to specify voting instructions, and these forms were sent to all shareholders together with the Notice of Meeting.
- Shareholders were given the opportunity to submit questions relating to meeting agenda items in advance of the meeting date.

#### **Actions Taken on the Meeting Date**

- For the 2025 Annual General Meeting of Shareholders, the Company implemented electronic meeting technology, including electronic registration, voting, and vote tabulation, to ensure efficiency, accuracy, reliability, and legal compliance. The system was certified in accordance with electronic meeting security standards, and video recording was conducted to enhance transparency.
- Prior to the commencement of the meeting, the Company explained the procedures for using the electronic meeting system, including voting methods and the process for submitting questions.
- All shareholders were given the opportunity to raise questions and seek clarifications prior to voting, enabling relevant directors and executives to provide explanations. Shareholders were also able to vote for the election of directors on an individual basis.
- All directors and senior executives, including the Independent Financial Advisor, attended the meeting to provide clarifications and respond to shareholders' questions.
- The Company invited the external auditor, independent legal advisor, and shareholder representatives to attend the meeting as observers and witnesses for vote counting, to ensure transparency.
- The meeting was conducted strictly in accordance with the agenda items specified in the Notice of Meeting, with no additional agenda items introduced.

#### **Actions Taken After the Meeting**

- The Company disclosed the resolutions of the shareholders' meeting, including detailed voting results showing votes in favor, against, and abstentions, on the meeting date, through the Stock Exchange of Thailand's disclosure system and the Company's website, to ensure that shareholders who were unable to attend the meeting were promptly informed.
- The Company prepared complete and comprehensive minutes of the meeting, recording the names of directors who attended and did not attend the meeting, voting procedures and vote-counting methods, material

explanations, questions and answers, opinions expressed at the meeting, and the resolutions passed, with voting results for each agenda item separately presented as votes in favor, against, and abstentions. The meeting minutes were published on the Company's website and the Stock Exchange of Thailand's website within 14 days from the meeting date.

### **Equitable Treatment of Shareholders**

The Company has established a policy to promote equality and ensure equitable treatment of all shareholders, including executive shareholders, non-executive shareholders, foreign shareholders, and minority shareholders, as follows:

- The Company shall treat and facilitate all shareholders equitably and shall refrain from any actions that may restrict, violate, or deprive shareholders of their rights.
- Voting rights at shareholders' meetings shall be determined in proportion to the number of shares held, whereby one share shall carry one vote. Any shareholder having a special interest in any matter shall not be entitled to vote on such matter.
- Independent directors shall be assigned to safeguard the interests of minority shareholders. Minority shareholders may express their opinions or submit complaints to the independent directors for fact-finding and appropriate resolution. Where the independent directors deem such matters to be material to the Company, they shall propose them to the shareholders' meeting for consideration as agenda items.
- Shareholders' meetings shall be conducted in accordance with the Company's Articles of Association and in the order of the agenda items as specified in the notice of meeting. Each agenda item shall be accompanied by complete details and clear supporting information for consideration. No additional agenda item shall be introduced without prior notice to shareholders unless necessary, particularly for significant matters requiring shareholders sufficient time to study the information prior to making a decision.
- In the event that a shareholder is unable to attend a meeting in person, such shareholder may appoint an independent director or any other person to attend and vote on his or her behalf by using the proxy form provided by the Company together with the notice of the shareholders' meeting. Voting shall be conducted transparently in accordance with the prescribed agenda. For the election of directors, shareholders shall be given the opportunity to appoint directors through individual voting for each nominee.
- The Board of Directors has established measures to prevent the misuse of inside information (Insider Trading) by relevant persons, including directors, executives, employees, and staff of the Group who have access to such information, as well as their spouses and minor children. The Company has also prescribed penalties in relation to the disclosure of the Company's information or the use of such information for personal benefit, in accordance with the Company's policy on the prevention of misuse of inside information.
- The Company shall provide the Board of Directors and executives with knowledge and understanding of their duties in reporting securities holdings to the Securities and Exchange Commission pursuant to Section 59 of the Securities and Exchange Act B.E. 2535 (1992). The Company shall also regularly keep the Board of Directors and executives informed of relevant rules, regulations, and notifications issued by the SEC and the Stock Exchange of Thailand.

### **Employee**

## **Roles and Responsibilities toward Employees and Workers**

The Company adheres to all laws and regulations relating to employees and workers, based on the principle of respecting internationally recognized fundamental human rights. The Company shall treat employees and workers equally and fairly, provide appropriate remuneration, and offer opportunities in various areas to support their career advancement. The Company shall also provide a good working environment and ensure occupational health and

safety. In addition, the Company shall listen to the opinions of employees and workers and provide appropriate and accessible channels through which they may report, make suggestions, or file complaints concerning unlawful acts or corruption, with measures in place to protect whistleblowers.

## Customer

### Roles and Responsibilities toward Customers

The Company places importance on customer satisfaction by providing quality products and services that meet customers' specifications and delivering products on time. The Company shall continuously improve service quality and standards and promote the development of innovation and new technologies in order to maximize benefits and satisfaction for customers. The Company also recognizes the importance of maintaining the confidentiality of customers' information and shall not disclose such information unless authorized by the customer or required by law. The Company shall strictly comply with contracts, agreements, and relevant conditions, and shall listen to customers' suggestions and opinions in order to improve its services.

## Business competitors

### Roles and Responsibilities toward Competitors

The Company conducts its business in compliance with applicable laws, rules, and fair competition principles. The Company shall not undertake any dishonest act intended to cause damage to competitors, nor seek competitors' confidential information through improper or unfair means.

## Suppliers

### Roles and Responsibilities toward Business Partners

The Company shall treat business partners with honesty and integrity, with due regard to mutual benefits, and shall comply with the terms and conditions agreed upon with all business partners in accordance with applicable laws and relevant requirements. Such practices shall be in line with the Company's procurement policy and business partner code of conduct. The Company shall implement a systematic, transparent, fair, and auditable process for the selection of business partners, suppliers of goods and services, and subcontractors.

## Creditors

### Roles and Responsibilities toward Creditors

The Company shall treat creditors with honesty and integrity, with due regard to mutual benefits, and shall comply with the terms and conditions agreed upon with all creditors in accordance with applicable laws and relevant requirements. Such practices shall be in line with the Company's procurement policy and business partner code of conduct. The Company shall implement a systematic, transparent, fair, and auditable process for the selection of business partners, suppliers of goods and services, and subcontractors.

## Government agencies

### Roles and Responsibilities toward the Government Sector

The Company has established guidelines for dealing with the government sector in order to avoid inappropriate conduct and prevent corruption. The Company has also established an anti-corruption policy as a guideline for practice.

## Community and society

### **Roles and Responsibilities toward Communities, Society, and the Environment**

The Company conducts its business with responsibility toward communities, society, and the environment, and complies with applicable laws and regulations. The Company focuses on safety, quality of life, conservation of natural resources and the environment, respect for human rights, and equitable and fair treatment. The Company also supports activities and projects that promote community development and education, and fosters awareness among employees at all levels of their responsibilities toward society and the environment, as well as the efficient and prudent use of resources. The Company conducts its business with transparency and ethics and has established an anti-corruption policy, a policy on non-infringement of intellectual property rights, and a Business Code of Conduct to serve as guidelines for its operations.



## 6.2 Business code of conduct

### Business code of conduct

Business code of conduct : Yes

#### Code of Conduct

The Company is committed to conducting its business in accordance with ethical principles, with transparency, accountability, and responsibility toward society and the environment, while treating all stakeholders equitably and fairly. This commitment is aligned with the principles of good corporate governance and supports stable and sustainable growth. To establish clear and practical standards for business conduct across the Group, the Company has formally adopted a Code of Conduct as written guidelines for directors, executives, and employees of the Group, to ensure that business operations are carried out under a framework of ethics, integrity, honesty, and respect for human rights.

The Company requires all directors, executives, and employees at every level of the Group to give due importance to, and strictly adhere to, the Code of Conduct in performing their assigned duties with responsibility and fairness toward all stakeholder groups. This approach supports the achievement of the organization's vision, the creation of long-term value, and sustainable and continuous growth.

#### Oversight and monitoring of compliance with the Code of Conduct

In 2025, the Board of Directors reviewed the Code of Conduct and monitored compliance with the prescribed good practices to ensure that directors, executives, and employees of the Group comply with applicable laws, rules, regulations, and requirements, manage resources efficiently, conduct business responsibly toward society and the environment, and consider impacts on all stakeholder groups throughout the business value chain. The Company strictly implemented its anti-corruption policy and received no complaints related to corruption during the year. The Company requires all directors, executives, and employees to acknowledge, understand, and strictly comply with the Code of Conduct. Executives are responsible for supervising and ensuring that employees under their line of authority are fully informed of, understand, and adhere to the Code of Conduct in practice. The Company also regularly reviews and updates the Code of Conduct to ensure compliance with applicable laws, regulations, and official guidelines, and to ensure that it remains appropriate in light of the evolving business environment. Details of the Code of Conduct are disclosed in Enclosure No. 5 and on the Company's website at [www.seaoilthailand.com](http://www.seaoilthailand.com)

Policy and guidelines related to business code of conduct : <https://www.seaoilthailand.com/storage/content/corporate-governance/corporate-policies-documents/20250805-seaoil-code-of-conduct-en.pdf>

### Policy and guidelines related to business code of conduct

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

## Prevention of conflicts of interest

### Conflict of Interest Policy

The Company has established good practice guidelines to demonstrate its commitment to conducting business with transparency and accountability. Directors, executives, employees, and all related and associated parties are required to avoid situations where they may have a personal interest or be involved in any action that may lead to a conflict of interest. The following guidelines shall apply:

1. The Company's directors, audit committee members, and executives must carefully and honestly consider any conflict of interest related to connected transactions, in accordance with the Securities and Exchange Act, relevant regulations, announcements, orders, or requirements of the Stock Exchange of Thailand. The interests of the Company shall take precedence, and any individual with a vested interest in the matter shall not participate in the approval process of such transactions.
2. No actions shall be taken that would constitute competition with the Company's business.
3. Related parties must not seek personal gain in private business transactions with the Company, such as selling goods or services. If such transactions are necessary, they must be treated as if conducted with external third parties, under fair commercial terms and without any special privileges arising from the influence of directors, executives, or related persons. Full disclosure and supporting documentation must be provided to the Company in all cases.
4. If any action or situation raises suspicion of a potential or actual conflict of interest with the Company, a written disclosure must be submitted using the prescribed form, reported through the supervisory chain of command, and forwarded to the Corporate Governance and Company Secretary Office for further assessment and determination of appropriate actions.

## Anti-corruption

### Anti-Corruption Policy and Guidelines

Sea Oil Public Company Limited (the "Company") is committed to conducting its business with integrity under a robust framework of good corporate governance. The Company adheres to principles of governance, a code of conduct, and business ethics, while upholding its responsibilities toward society, the environment, and all stakeholders. The Company operates with transparency, fairness, and accountability.

The Company has joined the *Thailand's Private Sector Collective Action Against Corruption (CAC)* to demonstrate its intention and commitment to combating corruption in all forms. Accordingly, the Company has established this Anti-Corruption Policy to provide clear guidelines for practice.

(Further details are available at: <https://www.seaoilthailand.com/th/corporate-governance/declaration-of-anti-corruption>)

## Whistleblowing and Protection of Whistleblowers

### Whistleblowing and Complaint Handling Measures

The Company has established a Whistleblowing and Complaint Policy (PY-SEA-031) to provide employees and all stakeholder groups, both internal and external, with channels to raise concerns or submit complaints regarding improper conduct, or to report suspected violations of laws, the Code of Conduct, human rights violations, or any behavior that may indicate fraud or corruption by directors, executives, or employees of the organization.

The Company has put in place channels for whistleblowing and complaint submission, procedures for handling reported cases, as well as measures to protect and maintain the confidentiality of whistleblowers or complainants in a fair and effective manner, as follows:

#### Channels for Reporting Whistleblowing Cases or Corruption-Related Complaints

The Company has established the following whistleblowing and complaint channels:

##### By post

Addressed to: The Chairman of the Board, or the Chairman of the Audit Committee, or the Chief Executive Officer and President

Sea Oil Public Company Limited

88 Soi Bangna-Trad 30, Debaratna Road, Bang Na Tai Subdistrict, Bang Na District, Bangkok 10260, Thailand

##### By email

Chairman of the Audit Committee: [ruth@banomyong.com](mailto:ruth@banomyong.com)

Chief Executive Officer and President: [neeracha@seaoilthailand.com](mailto:neeracha@seaoilthailand.com)

Corporate Governance and Company Secretary Office: [compliance@seaoilthailand.com](mailto:compliance@seaoilthailand.com)

##### Through the Company's website

The Company's website at <https://www.seaoilthailand.com> allows complainants to select the recipient of the complaint as follows:

Chairman of the Audit Committee: [ruth@banomyong.com](mailto:ruth@banomyong.com)

Chief Executive Officer and President: [neeracha@seaoilthailand.com](mailto:neeracha@seaoilthailand.com)

Corporate Governance and Company Secretary Office: [compliance@seaoilthailand.com](mailto:compliance@seaoilthailand.com)

In addition to the whistleblowing and complaint channels described above, employees may seek guidance or raise concerns if they become aware of any conduct suspected to be in violation of, or non-compliance with, the Code of Conduct through the following channels:

- Chief Executive Officer and President
- Manager, Corporate Governance and Company Secretary Office
- Any trusted supervisor at all levels

## Preventing the misuse of inside information

### Conflict of Interest Policy

The Company has established good practice guidelines to demonstrate its commitment to conducting business with transparency and accountability. Directors, executives, employees, and all related and associated parties are required to avoid situations where they may have a personal interest or be involved in any action that may lead to a conflict of interest. The following guidelines shall apply:

1. The Company's directors, audit committee members, and executives must carefully and honestly consider any conflict of interest related to connected transactions, in accordance with the Securities and Exchange Act, relevant regulations, announcements, orders, or requirements of the Stock Exchange of Thailand. The interests of the Company shall take precedence, and any individual with a vested interest in the matter shall not participate in the approval process of such transactions.
2. No actions shall be taken that would constitute competition with the Company's business.

3. Related parties must not seek personal gain in private business transactions with the Company, such as selling goods or services. If such transactions are necessary, they must be treated as if conducted with external third parties, under fair commercial terms and without any special privileges arising from the influence of directors, executives, or related persons. Full disclosure and supporting documentation must be provided to the Company in all cases.
4. If any action or situation raises suspicion of a potential or actual conflict of interest with the Company, a written disclosure must be submitted using the prescribed form, reported through the supervisory chain of command, and forwarded to the Corporate Governance and Company Secretary Office for further assessment and determination of appropriate actions.

## **Policy for Governance of Insider Trading and Securities Trading**

The Company has established the Policy for Governance of Insider Trading and Securities Trading to prevent misuse of the Company's inside information for self- or other person's benefits either directly or indirectly, and either receipt or non-receipt of return for transparency and according to the Corporate Governance Code, prevent conflict of interests. In addition, for consistency with the Securities and Exchange Law and the guidance of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand relating to the disclosure of the listed company's information, management and confidentiality of the confidential information that affects the price of securities, therefore, the following guidance has been formulated.

1. Every director, executive, and employee shall strictly comply with prohibitions relating to securities trading using inside information under the Securities and Exchange Act B.E. 2535 (1992) (including Revision).
2. The directors, executives, employees and related persons who recognize or possess the inside information of the Company and/or its subsidiaries shall not execute the following.

2.2 Purchase or sell securities or enter to bind with the futures related to securities either for their own or other persons unless the legal exemption.

2.3 Disclose inside information or forward inside information to other persons either directly or indirectly and by any means, by knowing or should know that the recipient of information may utilize such information in purchasing or selling or entering to bind with the Company's securities-related futures either for their own or other persons.

3. The directors, executives, and designated person of the Company are not allowed to trade the Company's securities in securities trading suspension period for 1 month before disclosure of quarterly financial statements and financial statements for the year, and within 24 hours after disclosure of financial statements, as well as other period that will be periodically specified by the Company. In the case of the situation requiring to trade the securities in the securities trading suspension period, an approval request shall be submitted on schedule, and a copy of the said request memo shall be delivered to the Compliance and Company Secretary Office.

## **4. Reporting of Securities and Futures Holding**

### **4.1 First Reporting**

(1) The directors and the first four executives or equivalent have the duty to prepare the report on securities holding of both oneself and related persons\* within 7 working days from the appointed date using the form of the report on interests of directors and executives, and the profiles of directors and executives according to the rules, conditions, and procedures

stipulated in the Notification of the Capital Market Supervisory Board (Section 89/14), and delivered to the report to the Compliance and Company Secretary Office.

(2) The designated person of the Company apart from the directors and the first four executives or equivalent shall prepare the report on securities holding of oneself or related persons\* within 7 working days from the notification date of the Company Secretary using the Company's form of the report on securities holding.

#### 4.2 Reporting upon Changes

(1) Assign the directors and the first four executives or equivalent to report the changes to the Company's securities and securities-related futures holding of both oneself and related persons\* within 3 working days from the securities trading date under Section 59 to the Office of the Securities and Exchange Commission, enter the online report system according to the procedures determined by law, and submit the copy of report to the Compliance and Company Secretary Office.

(2) Determine the designated person of the Company apart from the directors and the first four executives or equivalent to prepare the report on changes to the Company's securities or securities-related futures holding of both oneself and related persons\* within 3 working days from the date of changing to the securities holding using the form of the report on the Company's securities holding, and submit the report to the Compliance and Company Secretary Office.

*Remark \* the related persons mean spouse or cohabiting couple, minor child, and any juristic person wherein the said person including his/her spouse or cohabiting couple and minor child hold shares at an aggregate amount exceeding 30% of the total voting shares*

5. Assign the Compliance and Company Secretary Office to submit the report on changes in interests and profiles of the directors and executives according to the rules for reporting the interests ( Section 8 9 / 1 4 ) and reporting the changes to the Company's securities or the Company's securities-related futures holding to the Chairman of the Board, the Chairman of the Audit Committee within 7 days from the received date of the report, and reporting the summary of changes to securities holding of the directors and the first four executives to the Board of Directors for acknowledgement in every quarter.
6. The Company provides communication and education to directors, executives, and the Company's auditors regarding their duties in reporting changes in the holding of securities and futures contracts.
7. The Directors, executives, employees, and staff of the Company must safeguard the interests and confidentiality of the Company or its clients. It is strictly prohibited to disclose the Company's confidential information to external parties, particularly competitors, even after the termination of their position as a director, executive, or employee of the Company.
8. Trade secrets or critical documents of the Company Group must be securely stored and protected from leakage. A classification system shall be established based on the importance of the information, such as public information, restricted information, and confidential information.
9. The Company has established an information security management policy and measures to protect its computer systems and information data. These measures are intended to prevent internal data from leaking or being unintentionally disclosed. Access to internal information shall be limited to only those who are involved and authorized. The Company also communicates and conducts training sessions to ensure that all personnel understand and recognize the importance of strict data security.
10. In cases where external parties are involved in specific tasks related to undisclosed or ongoing negotiations that may constitute inside information which could impact the Company's securities prices, those individuals must sign a Confidentiality Agreement and maintain confidentiality until the information is made public.
11. The Company considers any violation of this policy and any misuse of inside information for personal benefit to be a disciplinary offense under the Company's work regulations. Disciplinary actions may range from verbal or written warnings, probation, to termination of employment. In addition, violators and those involved may also be held criminally and civilly liable under the Securities and Exchange Act B.E. 2535 (1992).

The Company has established an Anti-Money Laundering and Counter Financing of Terrorism Policy (AML/CFT) to ensure that its business operations are conducted in a transparent, fair, and lawful manner. The Company is committed to preventing its business from being used as a channel for money laundering or for supporting unlawful activities through transaction controls that are transparent and traceable, appropriate customer and business partner due diligence, the selection of reliable vendors, the promotion of whistleblowing, and the continuous provision of employee training.

### Gift giving or receiving, entertainment, or business hospitality

The Company has established guidelines on entertainment expenses, gifts, charitable donations, and sponsorships under its anti-corruption policy to ensure that all such practices are transparent, lawful, and traceable. Any giving or receiving of these benefits must serve a proper purpose, remain within the prescribed limits, obtain approval in accordance with the Company's regulations, and must not be used to seek improper advantages or serve as a means of bribery.

### Compliance with laws, regulations, and rules

#### Compliance with Applicable Laws, Regulations, Rules, and Requirements

1. The Company's directors, executives and employees shall comply with laws, rules, regulations, and requirements of the Stock Exchange of Thailand, and the Office of the Securities and Exchange Commission.
2. The Company's directors, executives and employees shall comply with rules and requirements according to both related domestic and/or foreign laws.
3. The Company's directors, executives and employees shall comply with the Company's Good Corporate Governance Policy and Code of Conduct.
4. The directors and executives are assigned to review the consistency of the Company's compliance with laws, regulations and rules, and promote and support the regular compliance.
5. The Company's subsidiaries, affiliates, business agents with the Company's controlling power, and the Company's business partners shall agree to comply with the Company's Code of Conduct.

### Information and assets usage and protection

#### Policy for the Company's Use of Properties and Confidentiality

All director, executive and employee has the duty to maintain the Company's properties, information

and secrets. The following guidance has been established.

1. Must see and maintain the Company's properties to be in good condition and economically consume resources at minimum waste.
2. Must help take precautions and protect any of the Company's properties from damage, loss and not use any of the Company's properties for personal benefit or the person's benefit without permission.
3. Must prepare the documents with integrity, prudence, and conformity to the determined standards, and not allow counterfeiting of books, reports, official seals, or documents of the Company.
4. The employees shall be informed and correctly and appropriately comply with the guidelines for the use of computer systems and network systems.
5. Not allow to install software or record in the Company's computer system without permission.
6. Computer systems, information and communication technology systems including information shall be considered as the Company's properties. The executives and employees should not use computers, information and communication technology for personal benefit.

However, the Company has announced the Information Technology Management and Security Policy as a guideline of practice covering the security of the Company's information technology system database, the verification and assessment of information technology risks, corporate property management, and response to the event of information system stability, etc.

### Anti-unfair competitiveness

The Company conducts its business and competes under fair trade practices, in compliance with applicable laws, and adheres to the principles of integrity, transparency, and fairness. The Company does not seek confidential information of competitors through dishonest or inappropriate means, nor does it engage in any conduct that may cause damage to or unjustly impair the reputation of its competitors without factual basis.

### Information and IT system security

The Board of Directors of Sea Oil Public Company Limited recognizes the importance of the management and security of the Company's information technology systems. To ensure that the Company's information technology systems maintain effective internal controls, and that data is accurate, reliable, secure, and able to support efficient and continuous operations, the Board has established this policy for communication to directors, executives, employees, and related parties for acknowledgment and compliance. The Board also requires that the information technology security policy and related rules be reviewed regularly on an annual basis to ensure that users can access the Company's information technology systems securely.

The Company has established an organizational structure for information security, covering both internal operations and matters relating to customers or external parties, with clearly defined responsibilities and decision-making authority in areas related to information security. The Company has also designated a Chief Technology Officer (CTO). All documents related to this policy must be duly approved and must include provisions regarding the non-disclosure of the Company's confidential information, as well as appropriate access to customer or external parties' information.

### Environmental management

The Company has established environmental management guidelines under its Quality, Safety, Occupational Health and Environment (QSHE) Policy, with the aim of conducting business in compliance with applicable laws, standards, and relevant requirements. This is pursued in parallel with systematic environmental risk management, the prudent and efficient use of natural resources, the prevention and mitigation of environmental impacts arising from operations, and the implementation of control, prevention, and emergency response measures. These efforts are intended to ensure that the Company's business growth progresses alongside responsibility toward communities, society, and the environment in a sustainable manner.

### Human rights

#### Human Rights Policy

Sea Oil Public Company Limited recognizes and places great importance on conducting its business ethically, with a strong commitment to social responsibility and all stakeholder groups. The Company upholds the principles of human rights, which are fundamental to its operations. Accordingly, the Company has established this Human Rights Policy as a commitment to uphold, support, and promote the respect and protection of fundamental rights and human dignity for all individuals, including employees and relevant stakeholders involved in the Company's operations. This policy is aligned with applicable laws and international human rights principles, including the Universal Declaration of Human Rights (UDHR), to ensure the Company's contribution to society under the framework of sustainable organizational development.

#### Human Rights Policy Guidelines

The Board of Directors, executives, and employees of the Company shall respect human dignity and treat all stakeholders equally, providing equal opportunities and refraining from discrimination regardless of race, color, gender,

age, religion, language, education, social status, disability, political opinion, or any other personal characteristics. This also includes compliance with all applicable laws and international human rights principles. The Company is committed to operating its business with due care to prevent any human rights violations in its operations. The key practices of the Human Rights Policy are as follows:

1. The Company supports and respects the protection of human rights and ensures that its business operations and employees are not involved in human rights violations, such as forced labor, child labor, physical or mental harassment or abuse. The Company strictly complies with labor protection laws and related standards.
2. The Company respects and adheres to international employment practices, treating all stakeholders fairly and equitably without discrimination or violation of fundamental rights based on gender, age, religion, race, physical condition, political opinion, etc.
3. The Company monitors and ensures that its subsidiaries, business partners, and stakeholders strictly adhere to international human rights principles. The Company also provides protection for the rights of stakeholders who have been affected by human rights violations arising from the Company's business operations, in accordance with applicable laws.
4. The Company provides a workplace with a good, convenient, and safe environment, and promotes occupational health and safety for its employees.
5. The Company accepts complaints or reports related to human rights violations associated with the Company's operations, including activities managed by the Company and/or its supply chain. Complaints may be submitted via the complaint channel on the Company's website: [www.seaoilthailand.com](http://www.seaoilthailand.com)
6. The Company has established protective measures for employees or individuals who report violations of human rights or discriminatory practices. Whistleblowers will be fairly and safely protected in accordance with the measures set forth in the Company's Code of Conduct.

### Safety and occupational health at work

The Company places importance on occupational safety and health by striving to provide good, safe, and hygienic working conditions and working environments for employees, contractors, and stakeholders throughout the supply chain. The Company also promotes training, the cultivation of safety awareness, systematic risk management, and the prevention of accidents, work-related illnesses, and emergency incidents. In addition, the Company supports the right to stop work when unsafe conditions are identified, in order to enhance workplace standards and achieve the goal of accident-free and sustainable operations.

### Promotion of compliance with the business code of conduct

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

employees to comply with the business code of conduct

The Company places importance on promoting strict compliance with its Code of Conduct among directors, executives, and employees at all levels. All new employees are required to attend an orientation program on the Code of Conduct in order to build awareness, understanding, and proper conduct in carrying out the Company's business. In addition, the Company provides an annual review of the Code of Conduct once a year to reinforce employees' understanding on a continuous basis and to support business operations that are ethical, transparent, and in line with the principles of good corporate governance.

### Participation in anti-corruption networks



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

networks

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

joined or declared intent to join Corruption (CAC)

CAC membership certification status : Certified

#### Diagram of participation in anti-corruption networks



## 6.3 Material changes and developments in policy and corporate governance system

over the past year

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

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

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

The Board of Directors recognizes the importance of good corporate governance and is committed to continuously enhancing and strengthening the company's corporate governance framework. The company has adopted and applied the Principles of Good Corporate Governance for Listed Companies (2017) issued by the Securities and Exchange Commission, appropriately adapted to the company's business context and the current operating environment. This ensures that the company maintains an effective, transparent, and fair management system and conducts business responsibly toward all stakeholder groups, thereby creating long-term value and supporting sustainable growth.

Accordingly, the company has established a practice of reviewing its corporate governance policies, Code of Conduct, Board Charter and Subcommittee Charters at least once a year, to ensure that such policies and practices remain appropriate and aligned with current operating conditions.

In 2025, the Board of Directors' Meetings No. 3/2025 held on 14 May 2025, No. 5/2025 held on 7 August 2025, and No. 6/2025 held on 7 November 2025 approved amendments to the following charters and policies, as summarized below:

1. Charter of the Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee:  
The scope of authority and responsibilities was expanded to enhance oversight of human resource management policies and corporate governance and sustainability development, in alignment with the organization's strategic direction.
2. Business Partner Code of Conduct:  
The policy was enhanced to promote fair and equitable treatment of business partners, support free and fair competition, and strengthen transparency, accuracy, and fairness in business operations.
3. Business Continuity Management Policy:  
The policy was updated to strengthen preparedness and crisis management planning, covering scenarios such as pandemics, fires, natural disasters, and terrorism, to address current and emerging risks.
4. Climate Change Management Policy:  
A new policy was established to provide a systematic framework for managing climaterelated risks and opportunities, mitigating environmental impacts, and supporting sustainable long-term business operations.
5. AntiMoney Laundering and CounterTerrorist Financing Policy (AML/CFT):  
A policy was established to prevent and combat money laundering and the financing of terrorism, in compliance with applicable laws and regulations.
6. Code of Conduct:

The Code of Conduct was updated to ensure alignment with the anticorruption policy and the whistleblowing and complaint policy.

7. Anti-Corruption Policy: The policy was enhanced to provide clearer and more robust definitions and implementation guidelines, aligned with updates to the whistleblowing and complaint policy.
8. Whistleblowing and Complaint Policy: The policy was revised to define clear timelines for handling whistleblowing reports and complaints, reinforcing transparency, accuracy, accountability, and fairness in business operations.

The company has disclosed all corporate governance policies, Board and subcommittee charters and relevant codes of conduct on the company's website at [www.seaoilthailand.com](http://www.seaoilthailand.com), under the section "Corporate Governance Documents."

### 6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Fully implement

The Board of Directors has considered and applied the Principles of Good Corporate Governance for Listed Companies (2017 CG Code) issued by the Securities and Exchange Commission, appropriately adapted to the company's business context. Overall, the company's corporate governance practices are largely in compliance with the CG Code. However, there are certain areas where the company's practices do not fully align with specific provisions of the CG Code, as detailed below:

1. The Chairman of the Board is not an Independent Director, this is due to the nature of the company's business, which requires directors with extensive knowledge, expertise, and longstanding experience in the energy and petroleum industry. In addition, the Chairman had served as an advisor to the company prior to its listing on the Stock Exchange of Thailand. Nevertheless, the company has clearly segregated the roles and responsibilities between the Board of Directors and management in accordance with good corporate governance principles and has clearly defined the duties and responsibilities of the Chairman of the Board.
2. Independent Directors have served for more than nine (9) years, The Independent Directors of the company possess specialized expertise that is highly valuable and are able to provide meaningful strategic guidance. Their long-term experience also supports continuity in the implementation of the company's policies and strategic direction. In this regard, the company regularly and consistently assesses the independence of its Independent Directors to ensure compliance with applicable criteria.

### 6.3.3 Other corporate governance performance and outcomes

- The company received an "Excellent" rating in the Corporate Governance of Thai Listed Companies Survey 2025 for the seventh consecutive year, conducted by the Thai Institute of Directors (IOD).
- The company achieved a perfect score of 100 points in the 2025 Annual General Meeting (AGM) Checklist assessment conducted by the Thai Investors Association.
- The company regularly reviews and updates its authorization matrix to ensure alignment with current business operations.
- The company successfully renewed its certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC) for the second term.
- The company received a SET ESG Ratings level "A" for 2025.
- The company received a certificate recognizing outstanding model workplace practices in safety, occupational health, and working environment for 2025.
- The company did not receive any complaints relating to violations of laws, personal data breaches, corruption, or breaches of the Code of Conduct.

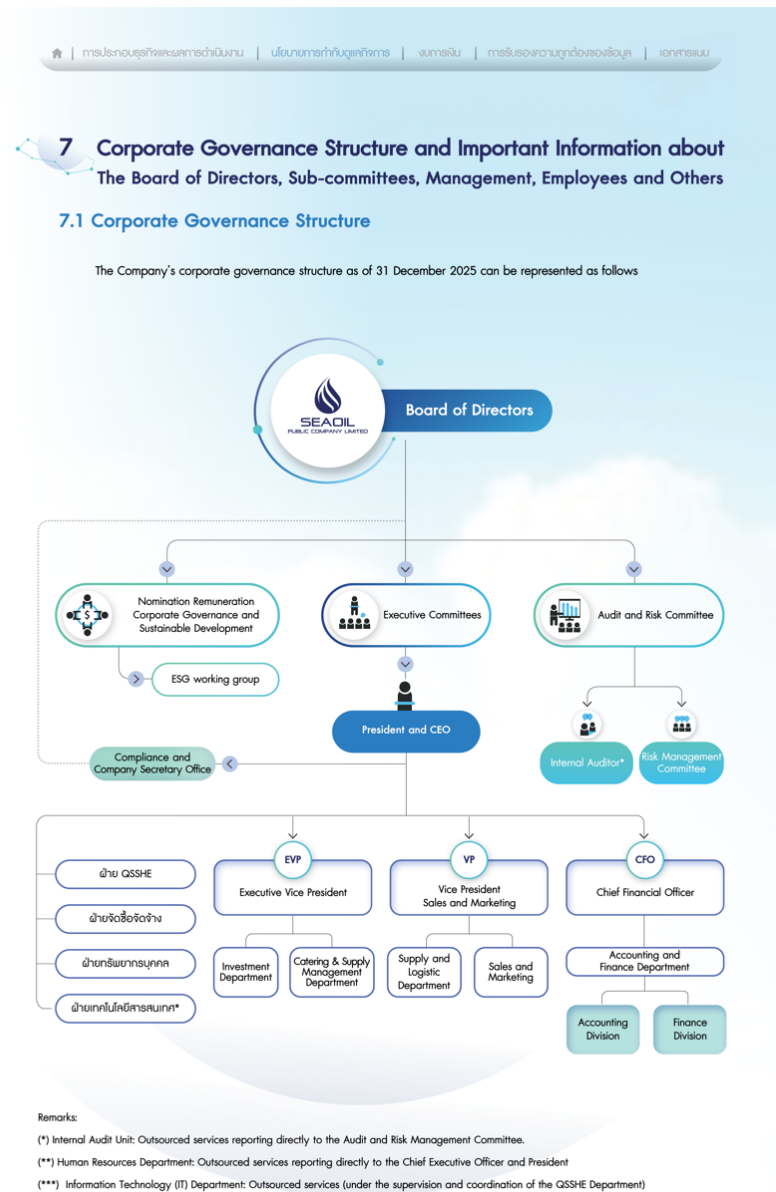
## 7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

### 7.1 Corporate governance structure

#### Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

#### Corporate governance structure diagram



## 7.2 Information on the board of directors

### 7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
<b>Total directors</b>	<b>8</b>	<b>100.00</b>
Male directors	5	62.50
Female directors	3	37.50
Executive directors	1	12.50
Non-executive directors	7	87.50
Independent directors	3	37.50
Non-executive directors who have no position in independent directors	4	50.00

### 7.2.2 The information on each director and controlling person

#### List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. Apisit Rujikeatkamjorn</p> <p>Gender: Male</p> <p>Age : 80 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 23,636,666 Shares</li> </ul>	<p>Chairman of the board of directors</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	28 Jul 2011	<p>Governance/ Compliance, Energy &amp; Utilities, Engineering, Marketing, Business Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. Taweeep Soontornsingha</p> <p>Gender: Male</p> <p>Age : 75 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Vice-chairman of the board of directors (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	28 Jul 2011	Law, Economics, Accounting, Sustainability, Finance
<p>3. Mr. Ruth Banomyong</p> <p>Gender: Male</p> <p>Age : 58 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : International Logistics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	28 Jul 2011	Law, Transportation & Logistics, Risk Management, Internal Control, Sustainability

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. Suraphon Meesathien</p> <p>Gender: Male</p> <p>Age : 72 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Political and Administrative Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	28 Jul 2011	<p>Transportation &amp; Logistics, Governance/ Compliance, Business Administration, Risk Management, Energy &amp; Utilities</p>
<p>5. Ms. Neeracha Panboonhom</p> <p>Gender: Female</p> <p>Age : 44 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	28 Jul 2011	<p>Information &amp; Communication Technology, Business Administration, Energy &amp; Utilities, Governance/ Compliance, Transportation &amp; Logistics</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Dr. Kosit Fuangswasdi</p> <p>Gender: Male</p> <p>Age : 66 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Public Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 200,000 Shares</li> </ul>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	24 Apr 2019	<p>Transportation &amp; Logistics,</p> <p>Sustainability,</p> <p>Strategic Management, Risk Management, Energy &amp; Utilities</p>
<p>7. Ms. Atchareeya Bansit</p> <p>Gender: Female</p> <p>Age : 51 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	28 Apr 2022	<p>Accounting, Sustainability,</p> <p>Human Resource Management, Strategic Management, Risk Management</p>



List of directors	Position	First appointment date of director	Skills and expertise
<p>8. Ms. Laddawan Chooban</p> <p>Gender: Female</p> <p>Age : 50 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 12,481 Shares</li> </ul>	<p>Director</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	1 Sep 2024	Accounting, Finance, Sustainability, Transportation & Logistics, Risk Management

Additional explanation :

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

(1) Dishonest act or gross negligence

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

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

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

### List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. Apisit Rujikeatkamjorn	Chairman of the board of directors		✓		✓	✓
2. Mr. Taweep Soontornsingha	Vice-chairman of the board of directors		✓	✓		
3. Mr. Ruth Banomyong	Director		✓	✓		
4. Mr. Suraphon Meesathien	Director		✓		✓	✓
5. Ms. Neeracha Panboonhom	Director	✓				✓
6. Dr. Kosit Fuangwasdi	Director		✓		✓	
7. Ms. Atchareeya Bansit	Director		✓	✓		
8. Ms. Laddawan Chooban	Director		✓		✓	✓
<b>Total (persons)</b>		<b>1</b>	<b>7</b>	<b>3</b>	<b>4</b>	<b>4</b>

## Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	1	12.50
2. Energy & Utilities	4	50.00
3. Transportation & Logistics	5	62.50
4. Information & Communication Technology	1	12.50
5. Law	2	25.00
6. Marketing	1	12.50
7. Accounting	3	37.50
8. Finance	2	25.00
9. Human Resource Management	1	12.50
10. Sustainability	5	62.50
11. Engineering	1	12.50
12. Strategic Management	2	25.00
13. Risk Management	5	62.50
14. Internal Control	1	12.50
15. Governance/ Compliance	3	37.50
16. Business Administration	3	37.50

## Information about the other directors

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

The chairman of the board is an independent director : No

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

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

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

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

The measures for balancing the power between the board : Yes

of directors and the Management

Methods of balancing power between the board of : Others : The Company clearly separates the authority  
directors and Management and duties of policy-making from business  
management.

The Company clearly separates the authority and duties of policy-making from business management.

Therefore, the Chairman of the Board and the President and Chief Executive Officer are different

individuals. The scope of authority and duties of the Chairman and the Board of Directors are defined in the

Charter. Further details are provided in Attachment 5: Charter, The Good Corporate Governance Principles and the Code of Conduct and Business Ethics

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

Board charter : Yes

Key Responsibilities and Scope of Authority of the Board of Directors Charter are as follows:

1. To oversee and establish the Company's key policies, including core business policies, financial policies, capital raising and capital management policies, risk management policies, anti-corruption policies, and sustainability policies, among others.
2. To supervise and ensure that the Company operates in compliance with applicable laws, its objectives, and Articles of Association, as well as resolutions of the shareholders' meeting and the Board of Directors' meeting. In performing their duties, the Board must act with responsibility, due care, and integrity.
3. To oversee the efficient management of energy and resources, taking into consideration environmental impact and the mitigation of risks arising from climate change affecting all stakeholders, in accordance with sustainable development principles (ESG).
4. To consider and approve significant matters relating to the Company's operations, such as vision, mission, policies, business strategies, operational plans, financial targets, investment projects, and budgets.
5. To supervise the Company's normal business operations and ensure that management implements the established vision, mission, policies, business strategies, operational plans, financial targets, and budgets effectively and efficiently, for the best interests of the Company and its shareholders.
6. To ensure the establishment of proper accounting systems and financial reporting systems, as well as effective and efficient internal control and internal audit systems.
7. To acknowledge key audit reports from the Audit Committee, internal audit function, external auditors, and other advisors of the Company, and to establish guidelines for rectifying any material deficiencies, including monitoring corrective actions.
8. To prepare the annual report and assume responsibility for the preparation and disclosure of financial statements, ensuring that they accurately and fairly reflect the Company's financial position and operating results for the past year, in accordance with generally accepted accounting standards, and are audited by the Company's auditor prior to submission to the shareholders' meeting.
9. To oversee and establish mechanisms to prevent conflicts of interest between stakeholders and the Company.
10. To consider and approve, as well as provide opinions for submission to the shareholders' meeting for approval, significant transactions and related party transactions, in accordance with applicable laws, regulations, and/or the Company's Articles of Association.

11. To nominate qualified individuals with the requisite knowledge, expertise, experience, and legal qualifications for appointment as directors by the shareholders' meeting.
12. To consider and determine the remuneration framework for directors and senior executives, taking into account past performance, qualifications, knowledge, capabilities, and experience.
13. To determine appropriate directors' remuneration in accordance with the Board-approved remuneration framework, for submission to the shareholders' meeting for consideration and approval.
14. To appoint members of the Executive Committee and designate one executive director to serve as Managing Director, including defining their scope of authority, duties, and responsibilities.
15. To appoint sub-committees or qualified individuals with appropriate knowledge, expertise, and experience as deemed appropriate, including defining the organizational structure, authority, duties, and responsibilities of such sub-committees.
16. To appoint or replace directors in subsidiaries or associated companies in proportion to the Company's shareholding, and to establish control policies and corporate governance mechanisms for invested entities to ensure proper oversight.
17. To appoint and/or delegate authority to any director or person(s) to perform duties within the scope of the Board's authority as deemed appropriate.
18. In cases where authority is delegated, the authorized person must not have the power to approve transactions that may give rise to conflicts of interest.
19. To appoint a qualified individual with appropriate knowledge, expertise, and experience as Company Secretary.
20. To ensure accurate, complete, timely, and transparent disclosure of material information of the Company.
21. To consider and approve necessary matters related to the Company for its benefit.
22. Directors must report their own interests or those of related persons to the Company.
23. Directors are jointly responsible for damages arising from false or incomplete disclosure of information.
24. Directors and executives are prohibited from using inside information for personal benefit.
25. Directors and executives must disclose relationships and avoid transactions that may result in conflicts of interest.
26. The Board of Directors is responsible for ensuring that the Company complies with applicable laws and regulations.

For further details, please refer to the Company's website.

Reference link for the board charter : <https://www.seaoilthailand.com/storage/content/corporate-governance/corporate-policies-documents/charter/charter-bod-2026.pdf>

Page number of the reference link : 1-7

## 7.3 Information on subcommittees

### 7.3.1 Information on roles of subcommittees

There are 3 Subcommittees of the Company which are the Audit and Risk Committee, Nomination Remuneration Corporate Governance and Sustainable Development Committee and the Executive Committee, which details are as follows

#### Roles of subcommittees

##### Audit Committee

##### Role

- Audit of financial statements and internal controls
- Risk management
- Others
  - to support the corporate governance of the Company's business
  - Consider the appointment of the external auditor.
  - Review compliance with applicable rules and regulations.
  - Review related party transactions.
  - Prepare the report of the Audit and Risk Management Committee.

##### Scope of authorities, role, and duties

1. To review that the Company's financial reporting is accurate and that disclosure of information is adequate.
2. To review that the Company has appropriate and effective internal control and internal audit systems; to consider the independence of the internal audit function; and to approve the appointment, transfer, and dismissal of the Head of Internal Audit or any other unit responsible for internal auditing.
3. To review that the Company complies with the laws governing securities and exchange, the regulations of the Stock Exchange, as well as relevant policies, rules, regulations, and other applicable laws related to the Company's business.
4. To consider, select, nominate for appointment, or dismiss an independent person to serve as the Company's external auditor, and to propose remuneration; including meeting with the auditor without the presence of management at least once a year.
5. To consider connected transactions or transactions that may involve conflicts of interest in compliance with applicable laws and Stock Exchange regulations, in order to ensure that such transactions are reasonable and for the best interest of the Company.
6. To prepare a report of the Audit and Risk Management Committee to be disclosed in the Company's annual report, which shall be signed by the Chairman of the Audit and Risk Management Committee and shall contain at least the following information:
  - (1) An opinion on the accuracy, completeness, and reliability of the Company's financial reports;
  - (2) An opinion on the adequacy of the Company's internal control system;
  - (3) An opinion on the Company's compliance with securities and exchange laws, Stock Exchange regulations, and laws related to the Company's business;
  - (4) An opinion on the suitability of the external auditor;
  - (5) An opinion on transactions that may involve conflicts of interest;
  - (6) The number of meetings of the Audit and Risk Management Committee and the attendance of each member;
  - (7) Overall opinions or observations obtained from the performance of duties in accordance with the Committee's charter;

(8) Other matters deemed appropriate for shareholders and general investors to be informed of within the scope of responsibilities assigned by the Board of Directors.

7. In performing its duties, if the Audit and Risk Management Committee identifies or suspects any of the following matters that may have a material impact on the Company's financial position and operating results, it shall report to the Board of Directors in order to take corrective action within a timeframe deemed appropriate by the Committee:

- (1) Transactions involving conflicts of interest;
- (2) Fraud, irregularities, or significant deficiencies in the internal control system;
- (3) Violations of securities and exchange laws, Stock Exchange regulations, or laws related to the Company's business.

If the Board of Directors or management fails to take corrective action within the specified timeframe, any member of the Audit and Risk Management Committee may report such matters to the Capital Market Supervisory Board or the Stock Exchange.

For further details, please refer to the Company's website.

For further details, please refer to the Company's website.

#### **Reference link for the charter**

<https://www.seaoilthailand.com/storage/content/corporate-governance/corporate-policies-documents/charter/charter-ac-2026.pdf>

### **Executive Committee**

#### **Role**

- Others
  - Policy and Strategy Setting
  - Human Resource Management
  - Auditing and Evaluation
  - Consider the appointment of the external auditor.

#### **Scope of authorities, role, and duties**

Charter of the Executive Committee of SEOIL Public Company Limited includes the following key elements:

1.Objective: The Executive Committee is a subcommittee appointed by the Board of Directors to manage tasks related to the company's normal operations. It assists in managing tasks related to the duties of the President and the Chief Executive Officer, oversees executive tasks, and supports the Board of Directors in managing the company's affairs in accordance with policies, plans, regulations, orders, and objectives set under the framework assigned by the Board of Directors.

2.Composition and Qualifications for Appointment: The Executive Committee consists of at least three members. The Executive Committee elects one member to serve as the Chairman of the Executive Committee, and appoints a secretary to assist in coordinating the committee's operations, including scheduling meetings, preparing agendas, distributing meeting materials, and recording minutes.

3.Scope of Authority, Duties, and Responsibilities: The Executive Committee has the authority to consider and formulate

business strategies, goals, and operational plans, including financial targets and budgets, considering various business factors appropriately to propose and seek approval from the Board of Directors.

4.Meetings: The Executive Committee must hold at least one meeting per month to review the company's monthly performance or arrange meetings as deemed appropriate by the Chairman of the Executive Committee.

5.Assembly and Voting: For a meeting of the Executive Committee to be quorate, at least half of the total number of Executive Committee members must be present. In case of a tie in votes, the chair of the meeting has a casting vote. For more details, please visit the company's website.

#### Reference link for the charter

<https://www.seaoilthailand.com/storage/content/corporate-governance/corporate-policies-documents/charter/charter-ec.pdf>

### the Nomination Remuneration Corporate Governance and Sustainable Development Committee

#### Role

- Director and executive nomination
- Remuneration
- Corporate governance
- Sustainability development

#### Scope of authorities, role, and duties

##### Nomination

- 1) To consider the structure, size, and composition of the Board of Directors and its subsidiaries to ensure alignment with the Company's business and operating environment.
- 2) To establish criteria and policies for the nomination of directors, sub-committee members, and the Chief Executive Officer, taking into account the appropriateness of the Board's structure and composition, as well as directors' qualifications, and to propose such matters to the Board of Directors and/or seek approval from the shareholders' meeting, as the case may be.
- 3) To consider, nominate, and propose qualified individuals for appointment as directors in replacement of those whose terms have expired and/or to fill vacant positions.
- 4) To consider and select qualified individuals for appointment as the Company's Chief Executive Officer and executive directors.
- 5) To consider and provide opinions on human resource management policies to ensure alignment with the Group's business strategies, including the development and enhancement of personnel in terms of number, knowledge, skills, experience, and motivation, as well as promoting workforce diversity in areas such as gender, age, and ethnicity.
- 6) To consider and review the development plans for the Chief Executive Officer and the President, as well as the succession plan, to ensure business continuity.
- 7) To evaluate the performance of the Chief Executive Officer and propose the results to the Board of Directors for acknowledgment, consideration, and approval of remuneration.
- 8) To perform any other duties as assigned by the Board of Directors.

##### Remuneration

- 1) To propose criteria and policies for determining remuneration for the Board of Directors, sub-committees, and the Chief Executive Officer, for submission to the Board of Directors and/or for approval by the shareholders' meeting, as



applicable.

- 2) To propose annual remuneration, both monetary and non-monetary, for individual directors, ensuring appropriateness and benchmarking against comparable companies in similar industries, for consideration by the Board of Directors and submission to the shareholders' meeting for approval.
- 3) To establish performance evaluation criteria for the Board of Directors, sub-committees, and the Chief Executive Officer.
- 4) To be accountable to the Board of Directors and to provide clarification and respond to inquiries regarding directors' remuneration at shareholders' meetings.
- 5) To report the policies, principles, and rationale for determining remuneration of directors and executives in accordance with the Stock Exchange's requirements, with disclosure in the annual registration statement (Form 56-1) and the Company's annual report.
- 6) To perform any other duties as assigned by the Board of Directors.

#### Corporate Governance and Sustainability

- 1) To evaluate and establish policies, objectives, strategies, and targets relating to corporate governance and sustainability management, aligned with key sustainability issues and covering all stakeholder groups.
- 2) To assess and consider approaches for managing risks related to corporate governance and sustainability arising from both internal and external factors, and to report regularly to the Board of Directors for acknowledgment.
- 3) To consider key corporate governance and sustainability matters and propose them to the Board of Directors.
- 4) To oversee and monitor the sustainability management function to ensure implementation in accordance with corporate governance and sustainability policies and plans, and to report to the Board of Directors.
- 5) To review the charter, policies, and sustainability performance at least once a year, and propose them to the Board of Directors for approval.
- 6) To perform any other duties as assigned by the Board of Directors.

For further details, please refer to the Company's website. [Company's website.](#)

#### Reference link for the charter

<https://www.seaoilthailand.com/storage/content/corporate-governance/corporate-policies-documents/charter/charter-nrcg-2026.pdf>

#### Risk Management Committee

##### Role

- Risk management

##### Scope of authorities, role, and duties

1. To review that the Company has an appropriate and effective risk management system aligned with international standards and the Company's overall operations; and to comprehensively consider risks affecting stakeholders, including environmental, social, and governance (ESG) aspects.
2. To review management systems and operations across all business units of the Company and its subsidiaries to ensure alignment with sustainability goals and policies.

3. To perform any other duties as assigned by the Board of Directors with the approval of the Audit and Risk Management Committee.

For further details, please refer to the Company's website.

**Reference link for the charter**

<https://www.seaoilthailand.com/storage/content/corporate-governance/corporate-policies-documents/charter/charter-ac-2026.pdf>

**7.3.2 Information on each subcommittee**

**List of audit committee**

As of December 31, 2025, the Audit and Risk Management Committee consists of 3 Independent Directors as follows:

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. Ruth Banomyong<sup>(*)</sup></p> <p>Gender: Male</p> <p>Age : 58 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : International Logistics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	28 Jul 2011	Law, Transportation & Logistics, Risk Management, Internal Control, Sustainability
<p>2. Mr. Taweep Soontornsingha<sup>(*)</sup></p> <p>Gender: Male</p> <p>Age : 75 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	28 Jul 2011	Law, Economics, Accounting, Sustainability, Finance
<p>3. Ms. Atchareeya Bansit<sup>(*)</sup></p> <p>Gender: Female</p> <p>Age : 51 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	28 Apr 2022	Accounting, Sustainability, Human Resource Management, Strategic Management, Risk Management

Additional explanation :

(\*) Directors with expertise in accounting information review

### List of executive committee members

List of directors	Position	Appointment date of executive committee member
<p>1. Ms. Neeracha Panboonhom</p> <p>Gender: Female</p> <p>Age : 44 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	The chairman of the executive committee	5 Sep 2013
<p>2. Mrs. Suthida Karuedetkosol</p> <p>Gender: Female</p> <p>Age : 44 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	12 May 2016
<p>3. Mr. Kasidis Chareancholwanich</p> <p>Gender: Male</p> <p>Age : 64 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	1 Jul 2019
<p>4. Ms. Sasiprapha Thanuwattanchai</p> <p>Gender: Female</p> <p>Age : 41 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Science in Marketing Program</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	1 Mar 2021

## Other Subcommittees <sup>(1)</sup>

Subcommittee name	Name list	Position
the Nomination Remuneration Corporate Governance and Sustainable Development Committee	Mr. Taweep Soontornsingha	The chairman of the subcommittee (Independent director)
	Mr. Suraphon Meesathien	Member of the subcommittee
	Ms. Atchareeya Bansit	Member of the subcommittee (Independent director)
Risk Management Committee	Mr. Ruth Banomyong	The chairman of the subcommittee (Independent director)
	Mr. Taweep Soontornsingha	Member of the subcommittee (Independent director)
	Ms. Atchareeya Bansit	Member of the subcommittee (Independent director)

Remark : <sup>(1)</sup> The Audit Committee and the Risk Management Committee comprise the same group of directors, responsible for providing integrated oversight of both audit and risk management functions.

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

Subcommittee name	Name list	Position	Termination date	Replacement committee member
Audit Committee	-	-	-	-
Board of Directors	-	-	-	-
Executive Committee	-	-	-	-

## 7.4 Information on the executives

### 7.4.1 List and positions of the executive

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

List of executives	Position	First appointment date	Skills and expertise
1. Ms. Neeracha Panboonhom Gender: Female Age : 44 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	President and Chief Executive Officer (The highest-ranking executive)	5 Sep 2013	Information & Communication Technology, Business Administration, Energy & Utilities, Governance/ Compliance, Transportation & Logistics
2. Mrs. Suthida Karuedetkosol Gender: Female Age : 44 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Executive Director and Senior Vice President	12 May 2016	Negotiation, Project Management, Risk Management, Business Administration, Marketing

List of executives	Position	First appointment date	Skills and expertise
3. Mr. Kasidis Chareancholwanich Gender: Male Age : 64 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Executive Director and Vice President	1 Jul 2019	Law, Marketing, Procurement, Risk Management, Negotiation
4. Ms. Sasiprapha Thanuwattanchai <sup>(*)</sup> Gender: Female Age : 41 years Highest level of education : Master's degree Study field of the highest level of education : Science in Marketing Program Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No	Executive director and Chief financial officer	1 Mar 2021	Banking, Data Management, Data Analysis, Risk Management, Audit

Additional Explanation :

(\*) Highest responsibility in corporate accounting and finance

(\*\*) Accounting supervisor

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

#### 7.4.2 Remuneration policy for executive directors and executives

The Company pays remuneration to Executive Directors in the form of meeting allowances per attendance, as approved by the Annual General Shareholders' Meeting. Remuneration for management at all levels is linked to the Company's performance in both the short and long term through an annual performance appraisal system and based on Key Performance Indicators (KPIs). The remuneration of the President and Chief Executive Officer is subject to performance evaluation by the NRCG&SD and is then submitted to the Board of Directors for annual approval. The evaluation criteria cover financial performance, development of governance standards, service quality, internal control efficiency, risk management, leadership, talent development, succession planning, and corporate sustainability indicators to ensure the achievement of the Company's long-

term strategic goals. For each executive position, performance indicators are set according to their roles and responsibilities. The President and Chief Executive Officer is responsible for determining salary and bonus adjustments based on remuneration criteria reviewed by the NRCG&SD and within the budget approved by the Board of Directors. The Company ensures that the remuneration process is appropriate and transparent. Short-term remuneration includes salary, bonuses, and other benefits, while long-term remuneration includes provident fund contributions and retirement compensation.

The Board of Directors and/or its authorized delegates are responsible for appointing the President and Chief Executive Officer. The NRCG&SD is in charge of recruiting and selecting qualified individuals with the knowledge, abilities, and experience relevant to the Company's operations. The President and Chief Executive Officer must dedicate their time and effort to performing their duties effectively to ensure the Company fully benefits from their capabilities.

### **Board and Executive Roles in Other Companies**

In the case where the President and Chief Executive Officer intends to assume a position as a director or executive in a limited company or a listed company that is not a subsidiary of Sea Oil Public Company Limited, such matter must be proposed to the Board of Directors for consideration and approval. The business of that company must not be of the same nature or in competition with the Company's business, in order to ensure that the President and Chief Executive Officer can fully perform their duties and allocate sufficient time. The scope of authority and responsibilities of the President and Chief Executive Officer is defined in the charter, as detailed in Attachment 5: Charters of the Board of Directors and Sub-Committees.

Furthermore, in the case of any transaction in which the President and Chief Executive Officer, their delegate, or any person with a potential conflict of interest or vested interest in the Company and/or its subsidiaries and/or affiliated companies is involved, the President and Chief Executive Officer is not authorized to approve such transaction. It must be proposed to the Board of Directors and/or the Shareholders' Meeting for approval, as the case may be, except for transactions in the ordinary course of business under general commercial terms, in accordance with the notifications of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand.

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

The Nomination Committee is responsible for determining remuneration and has considered and established the annual remuneration for the Board of Directors and its subcommittees, including both monetary compensation and other benefits. The proposed remuneration is submitted to the Board of Directors and the shareholders' meeting for approval.

In determining such remuneration, due consideration has been given to the directors' duties and responsibilities, the size of the business, the business environment, and the Company's performance. In addition, a comparative assessment has been conducted against remuneration levels of companies within the same industry and of a similar business scale.

### **7.4.3 Remuneration of executive directors and executives**



### Monetary remuneration of executive directors and executives

	2023	2024	2025
<b>Total remuneration of executive directors and executives (baht)</b>	39,500,000.00	39,170,000.00	39,376,588.01

In 2025, the Company paid remuneration to a total of 10 Executive Directors and Executives as follows:

- Monetary remuneration, including salaries, bonuses, and position allowances, totaling THB 37.01 million
- Meeting allowances for Executive Committee members totaling THB 0.594 million
- Other remuneration, including provident fund contributions, social security, and other benefits such as annual health check-ups and health insurance premiums, totaling THB 1.77 million

### Other remunerations of executive directors and executives

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

Other remuneration, including provident fund contributions, social security, and other benefits such as annual health check-ups and health insurance premiums etc.

### Outstanding remuneration or benefits of executive directors and executives

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

## 7.5 Information on employees

### Information on the company's employees

#### Employees

	2023	2024	2025
<b>Total employees</b> (persons)	231	224	237
Male employees (persons)	153	103	116
Female employees (persons)	78	121	121

#### Number of employees by position and department

##### Number of male employees by position

##### Number of female employees by position

#### Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

### Information on employee remuneration

#### Employee remuneration

	2023	2024	2025
<b>Total employee remuneration</b> (baht)	80,596,846.03	116,339,894.96	116,597,312.12

### Information on provident fund management

#### Provident fund management policy

Provident fund management policy : Yes

The Company recognizes the importance of promoting long-term financial security for its employees. A provident fund has therefore been established to encourage savings and enhance financial stability after retirement. The fund is managed in strict compliance with applicable laws and regulations.

The Company has established the following policies and practices for provident fund management:

- Encourage voluntary employee participation to promote consistent savings discipline
- Define appropriate contribution rates for both employees and the Company, aligned with the Company's competitiveness
- Appoint a qualified and licensed fund management company to ensure efficient, transparent, and prudent investment management in the best interest of members
- Provide members with investment options that align with their individual risk tolerance

- Communicate relevant fund information regularly to enhance employees' financial literacy and planning capability
- Monitor and evaluate fund performance on an ongoing basis to ensure effective management and alignment with the fund's objectives

The Company aims for the provident fund to serve as a key mechanism in enhancing employees' quality of life, strengthening financial security, and supporting sustainable organizational growth in the long term

### Overview of methods for determining employee and employer contribution Rates

Implementation of Investment Governance Code for : No

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

Fund Committee

### Participation in provident fund membership (PVD)

#### Details of provident fund participation (PVD)

#### Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	63	62	64
Number of employees joining in PVD (persons)	44	43	50
Total amount of provident fund contributed by the company (%)	19.05	19.20	21.10
Number of PVD members / Total eligible employees (%)	69.84	69.35	78.13

#### Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
SEA OIL PUBLIC COMPANY LIMITED	Yes	237	64	50	21.10%	78.13%

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

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

**Initiatives to encourage employees to achieve sufficient retirement savings**

Organize and support initiatives and activities to raise awareness of the importance of savings and to ensure adequate accumulation for retirement

**Providing education or information on selecting appropriate investment policies**

Provide knowledge, information, and guidance regarding the Provident Fund, including suitable investment policy options aligned with individual risk tolerance

## 7.6 Other significant information

### 7.6.1 Assigned person

Information of the Personnel Responsible for Accounting Supervision, Company Secretary, Internal Audit Supervisor (including outsourced auditors), and Head of Compliance Details are presented in Attachments 1 and 3.

#### List of persons assigned for accounting oversight

- **Person Assigned to Supervise Accounting**

Ms. Titaphorn Namwicha, Accounting Manager, who meets the qualifications as prescribed by the Department of Business Development, has been appointed as the person responsible for accounting supervision of the Company. Her role includes ensuring accurate and complete financial records in accordance with accounting standards and financial reporting standards. Further details are provided in Attachment 1

General information	Email	Telephone number
1. Ms. Titaphorn Namwicha	titaphorn@seaoilthailand.com	-

#### List of the company secretary

- **Company Secretary**

The Board of Directors' Meeting No. 4/2012 resolved to appoint Mrs. Saowanee Sutthitham as the Company Secretary effective from 14 May 2012. She meets the qualifications for the position and performs duties in accordance with Sections 89/15 and 89/16 of the Securities and Exchange Act (No. 4) B.E. 2551, effective from 31 August 2008. The Company Secretary must act with responsibility, prudence, honesty and in compliance with applicable laws, the Company's objectives, regulations, board resolutions, and shareholders' meeting resolutions. Duties include:

1. Preparing and maintaining the following documents:
  - a. Register of directors
  - b. Board meeting invitations, minutes of board meetings, and the Company's annual report
  - c. Shareholders' meeting invitations and minutes
2. Maintaining reports of interest disclosed by directors or executives and delivering copies of such reports under Section 89/14 to the Chairman of the Board and Chairman of the Audit and Risk Committee within 7 business days from receipt.
3. Providing legal and regulatory advice and corporate governance guidance to ensure board activities comply with the law.
4. Organizing Board of Directors and shareholders' meetings in accordance with laws and the Company's articles of association.
5. Coordinating with regulatory authorities, including the Stock Exchange of Thailand (and the Securities and Exchange Commission (SEC) and ensuring accurate disclosure and reporting.
6. Coordinating internally to implement resolutions of the Board and shareholders.
7. Coordinating with shareholders, investors, and the media to share company news and information.
8. Performing any other duties as prescribed by the Capital Market Supervisory Board.

General information	Email	Telephone number
1. Mrs. Saowanee Sutthitham	Saowanee@seaoilthailand.com	-

#### List of the head of internal audit or outsourced internal auditor

##### ● Head of Internal Audit

The Audit and Risk Committee Meeting No. 2/2025, held on 21 February 2025, resolved to appoint KPS Audit Co., Ltd. (“KPS”) as the internal auditor of the Company. Mr. Wiwat Limnantasil, Managing Director of KPS, was assigned as the key person responsible for internal audit activities, reporting regularly to the Audit and Risk Committee. The committee has reviewed and deemed KPS and Mr. Wiwat to be suitably qualified due to their independence and professional experience in internal auditing. Additional information and training history are detailed in Attachment 3.

General information	Email	Telephone number
1. Mr. Wiwat Limnantasil	wiwatli@kpsaudit.com	-
2. Mr. Wiwat Limnantasil	wiwatli@kpsaudit.com	-

#### List of the head of the compliance unit

##### ● Head of Compliance

The Audit and Risk Committee assigned Mrs. Saowanee Sutthitham, Manager of the Compliance and Company Secretary Office, to act as the Head of Compliance. Her responsibility is to support compliance with applicable laws and regulatory requirements related to the Company’s business operations. Her background, work experience, and training are detailed in Attachment 3.

## 7.6.2 Head of investor relations

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

#### List of the head of investor relations

The Company has designated the Company Secretary to be responsible for Investor Relations (IR), with the objective of communicating corporate information to shareholders, investors, analysts, and relevant government agencies in compliance with the regulations of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC).

In this regard, the Company has assigned Mrs. Saowanee Sutthitham, to serve as the Investor Relations Officer. Her primary responsibility is to coordinate and communicate with investors, shareholders, analysts, and relevant authorities to ensure that all information provided is complete, accurate, and disclosed on an equitable basis.

Investors may contact the Investor Relations department through the following 3 channels:

1. Tel: 02-398-9850-1 ext.662 | Fax: 02-398-9852
2. Email: ir@seaoilthailand.com
3. Website: www.seaoilthailand.com

In 2025, the Company disclosed its performance and provided updates to stakeholders such as investors, shareholders and analysts via online systems like Company Snapshot, FSCOMP (Financial Statement Comparability), Data Structure and regular announcements on the Company's website.

General information	Email	Telephone number
1. Mrs. Saowanee Sutthitham	Saowanee@seaoilthailand.com	-

### 7.6.3 Company's auditor

On April 23, 2025, the Annual General Meeting of Shareholders resolved to approve the appointment of auditors from PricewaterhouseCoopers ABAS Ltd. as the Company's auditors for the year 2025.

#### Details of the company's auditor

1. Audit Fee: In 2025, the Company and its subsidiaries paid a total of THB 6.54 million in audit fees to PricewaterhouseCoopers ABAS Ltd. ("PwC") and its overseas affiliates. This includes THB 2.80 million for the Company and THB 3.74 million for subsidiaries both domestically and internationally
2. Non-audit Fee: The Company paid THB 1.20 million for tax compliance advisory services provided by PwC to its overseas subsidiaries.

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED NO. 179/74-80 BANGKOK CITY TOWER BUILDING, 7TH, 11TH, 13TH-16TH FLOOR, SOUTH SATHORN ROAD, THUNG MAHA MEK SATHON Bangkok 10120 Telephone +66 2844 1000	2,800,000.00	Types of non-audit service: Tax Compliance  Details of non-audit service: Provision of tax advisory services to subsidiaries  Amount paid during the fiscal year: N/A baht Amount to be paid in the future: N/A baht Total non-audit fee: 1,200,000.00 baht	1. Mr. CHAISIRI RUANGRITCHAI Email: chaisiri.ruangritchai@pwc.com License number: 4526

#### 7.6.4 Assigned personnel in case of a foreign company

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

List of designated individuals as representatives in Thailand



## 8. Report on key operating results on corporate governance

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

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

##### Information about the selection of the board of directors

##### Selection of independent directors

##### Criteria for selecting independent directors

##### Nomination of Audit Committee Members and Independent Directors

The Board of Directors resolved to appoint the Nomination Remuneration Corporate Governance and Sustainable Development Committee to be responsible for considering the nomination, selection, and proposal of qualified individuals for appointment as directors of the company, in cases where directors retire by rotation or where there is a necessity to appoint additional directors or executives.

Such nomination processes are conducted in accordance with the director and executive nomination policy approved by the Board of Directors. The nomination criteria are established as follows:

##### Qualifications of Independent Directors

An Independent Director must possess the following qualifications:

1. Does not hold more than 0.5% of the total voting shares of the company, its parent company, subsidiaries, associates, major shareholders, or controlling persons. In this regard, shareholdings of related persons of such Independent Director shall be included in the calculation.
2. Is not and has not been an executive director, employee, staff member, regular consultant, or controlling person of the company, its parent company, subsidiaries, associates, entities under the same level of subsidiaries, major shareholders, or controlling persons, unless such person has ceased to hold such position for at least two (2) years prior to the date of submission to the Securities and Exchange Commission. This restriction does not apply to cases where the Independent Director previously served as a government official or advisor of a government agency that is a major shareholder or controlling person of the company.
3. Is not a person related by blood or by legal registration, including parents, spouse, siblings, children, or spouses of children, of executives, major shareholders, controlling persons, or persons proposed to be executives or controlling persons of the company or its subsidiaries.
4. Has no and has not had a business relationship with the company, its parent company, subsidiaries, associates, major shareholders, or controlling persons in a manner that may interfere with the exercise of independent judgment, and is not and has not been a significant shareholder or controlling person of any entity having such business relationship, unless such relationship has ceased for at least two (2) years prior to the date of submission to the Capital Market Supervisory Board.
5. Is not and has not been the auditor of the company, its parent company, subsidiaries, associates, major shareholders, or controlling persons, and is not a significant shareholder, controlling person, or partner of the audit firm to which the company's auditor belongs, unless such status has ceased for at least two (2) years prior to the date of submission to the Capital Market Supervisory Board.
6. Is not and has not been a professional service provider, including legal or financial advisors, who receives service fees exceeding THB 2 million per year from the company, its parent company, subsidiaries, associates, major shareholders, or controlling persons, and is not a significant shareholder, controlling person, or partner of such

professional service provider, unless such status has ceased for at least two (2) years prior to the date of submission to the Capital Market Supervisory Board.

7. Is not a director appointed to represent directors of the company, major shareholders, or shareholders who are related to major shareholders.
8. Does not engage in a business of the same nature and in material competition with the business of the company or its subsidiaries, and is not a significant partner, executive director, employee, staff member, regular consultant, or holder of more than 1% of the total voting shares of another company that operates a materially competing business with the company or its subsidiaries.
1. Does not have any other characteristics that may impair the ability to provide independent opinions regarding the operations of the company.

The above qualifications of Independent Directors are in accordance with the definition prescribed in the notifications of the Capital Market Supervisory Board.

### Business or professional relationships of independent directors over the past year

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

### Selection of directors and the highest-ranking executive

#### Method for selecting directors and the highest-ranking executive

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

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

### Rights of minority shareholders on director appointment

#### Criteria for the Nomination of Directors

The criteria for the nomination of directors of the Company are as follows:

#### Board Composition and Election of Directors

The Board of Directors shall consist of at least five (5) directors. At least one-half (1/2) of the total number of directors must reside in Thailand and possess the qualifications prescribed by applicable law. The Articles of Association of the Company provide that directors shall be elected by the Meeting of Shareholders in accordance with the following principles and procedures:

- Each shareholder shall have one vote for each share held.
- Each shareholder may exercise all of his or her votes to elect one person or several persons as directors. In the election of more than one director, votes may not be split or allocated among candidates.
- The candidates receiving the highest number of votes in descending order shall be elected as directors, up to the number of directors to be appointed or elected at that meeting. In the event that two or more candidates receive an equal number of votes, resulting in the number of elected directors exceeding the number to be appointed or elected, the chairman of the meeting shall cast the deciding vote.

#### Term of Office and Retirement by Rotation

At each Annual General Meeting of Shareholders, one-third (1/3) of the total number of directors shall retire from office. If the number of directors cannot be divided evenly into three parts, the number of directors to retire shall be the number nearest to one-third. Directors retiring by rotation may be re-elected.

During the first and second years following the registration of the Company, the directors to retire shall be determined by drawing lots. Thereafter, the directors who have held office for the longest period shall retire by rotation.

In addition to retirement by rotation, a director shall vacate office upon death, resignation, disqualification, possession of any prohibited characteristics under applicable law, removal by a resolution of the Meeting of Shareholders, or a court order requiring such removal.

The Meeting of Shareholders may resolve to remove any director before the expiration of his or her term by a vote of not less than three-quarters (3/4) of the shareholders attending the meeting and having the right to vote, provided that such shareholders collectively hold not less than one-half (1/2) of the total number of shares held by the shareholders attending the meeting and having the right to vote.

In the event that a vacancy on the Board arises for any reason other than retirement by rotation, the Nomination, Remuneration, and Corporate Governance Committee shall nominate a person who possesses the required qualifications and does not have any prohibited characteristics under the Public Limited Companies Act, the Securities and Exchange Act, and the Company's policy on the nomination of directors and executives, for appointment at the next meeting of the Board of Directors, unless the remaining term of the vacating director is less than two (2) months. The replacement director so appointed shall hold office only for the remainder of the term of the director whom he or she replaces. In this regard, the resolution of the Board of Directors must be approved by a vote of not less than three-quarters (3/4) of the remaining directors.

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

## Information on the development of directors

### Development of directors over the past year

#### Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
-------------------	------------------------------------------------------	-----------------------------------

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. Apisit Rujikeatkamjorn (Chairman of the board of directors)	Non-participating	-
2. Mr. Taweeep Soontornsingha (Vice-chairman of the board of directors, Independent director)	Participating	-
3. Mr. Ruth Banomyong (Director, Independent director)	Participating	-
4. Mr. Suraphon Meesathien (Director)	Participating	-
5. Ms. Neeracha Panboonhom (Director)	Participating	-
6. Dr. Kosit Fuangswasdi (Director)	Participating	-
7. Ms. Atchareeya Bansit (Director, Independent director)	Participating	-

List of directors	Participation in training in the past financial year	History of training participation
8. Ms. Laddawan Chooban (Director)	Participating	-

## Information on the evaluation of duty performance of directors

### Criteria for evaluating the duty performance of the board of directors

#### Self-Assessment of the Board of Directors, Subcommittee, and the President and Chief Executive Officer

The Board of Directors has established an annual self-assessment process for the Board of Directors, Board committees, and the President and Chief Executive Officer. The assessment process is reviewed by the Nomination Remuneration Corporate Governance and Sustainable Development Committee, with the objective of using the assessment results to enhance the efficiency and effectiveness of the performance of duties.

In conducting the assessments, the company applies and adapts the collective self-assessment forms for the Board of Directors and Subcommittee developed by the Thai Institute of Directors (IOD), as well as the individual self-assessment forms prescribed by the Stock Exchange of Thailand, tailoring them as appropriate to the company's organizational context.

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

The overall assessment results can be summarized as follows:

Overview of Performance Evaluation	
Committee Name	Percentage
<b>Collective Self-Assessment of Directors (by Committee)</b>	
Board of Directors	93.79
Audit Committee	88.17
Risk Management Committee	84.22
Nomination and Remuneration Committee	96.35
Corporate Governance Committee	97.08
Sustainable Development Committee	99.34
Executive Committee	94.72
<b>Average Individual Director Self-Assessment</b>	<b>98.18</b>

### 8.1.2 Meeting attendance and remuneration payment to each board member

## Meeting attendance of the board of directors

### Meeting attendance of the board of directors

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

year (times)

Date of AGM meeting : 23 Apr 2025

EGM meeting : No

#### Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. Apisit Rujikeatkamjorn (Chairman of the board of directors)	7	/	7	1	/	1	N/A	/	N/A
2. Mr. Taweeep Soontornsingha (Vice-chairman of the board of directors, Independent director)	7	/	7	1	/	1	N/A	/	N/A
3. Mr. Ruth Banomyong (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
4. Mr. Suraphon Meesathien (Director)	7	/	7	1	/	1	N/A	/	N/A
5. Ms. Neeracha Panboonhom (Director)	7	/	7	1	/	1	N/A	/	N/A
6. Dr. Kosit Fuangswasdi (Director)	7	/	7	1	/	1	N/A	/	N/A
7. Ms. Atchareeya Bansit (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
8. Ms. Laddawan Chooban (Director)	7	/	7	1	/	1	N/A	/	N/A

## Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. Apisit Rujikeatkamjorn (Chairman of the board of directors)	7/7 (100.00%)	1/1 (100.00%)	N/A
2. Mr. Taweep Soontornsingha (Vice-chairman of the board of directors, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
3. Mr. Ruth Banomyong (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
4. Mr. Suraphon Meesathien (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
5. Ms. Neeracha Panboonhom (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
6. Dr. Kosit Fuangswasdi (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
7. Ms. Atchareeya Bansit (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
8. Ms. Laddawan Chooban (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
<b>Average meeting attendance rate</b>	<b>(100.00%)</b>	<b>100.00%</b>	<b>N/A</b>

## Remuneration of the board of directors

### Types of remuneration of the board of directors

#### Directors' and Executives' Remuneration

The Annual General Meeting of Shareholders for 2025, held on 23 April 2025, resolved to approve the remuneration of the Board of Directors and Board subcommittees for the year 2025, with a total remuneration budget not exceeding THB 15 million. The remuneration structure comprises monthly remuneration, meeting attendance fees, performance-based remuneration, and other benefits, as summarized below:

##### 1. Monthly Remuneration

- Chairman of the Board: THB 50,000 per month
- Director: THB 35,000 per month

##### 2. Meeting Attendance Fees

- Chairman of the Audit and Risk Management Committee: THB 30,000 per meeting attended
- Member of the Audit and Risk Management Committee: THB 20,000 per meeting attended

- Chairman of the Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee: THB 20,000 per meeting attended
- Member of the Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee: THB 15,000 per meeting attended
- Chairman of the Executive Committee: THB 16,500 per meeting attended
- Member of the Executive Committee: THB 11,000 per meeting attended

### 3. Remuneration for Authorized Signatories

- Remuneration for directors who are authorized signatories binding the Company, in addition to monthly remuneration, in an amount not exceeding THB 12,000 per person per month

### 4. Performance-Based Remuneration

- Performance-based remuneration (Incentive Fee) shall be determined based on the Company's operating performance.

### 5. Other Benefits

- Other benefits include annual health check-ups and health insurance premiums.

## Remuneration of the board of directors

### Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Mr. Apisit Rujikeatkamjorn (Chairman of the board of directors)			1,344,000.00		N/A
Board of Directors (Chairman of the board of directors)	0.00	1,344,000.00	1,344,000.00	Yes	
2. Mr. Taweeep Soontornsingha (Vice-chairman of the board of directors, Independent director)			1,040,000.00		N/A
Board of Directors (Vice- chairman of the board of directors)	0.00	840,000.00	840,000.00	Yes	
Audit Committee (Member of the audit committee)	140,000.00	0.00	140,000.00	No	



Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
the Nomination Remuneration Corporate Governance and Sustainable Development Committee (The chairman of the subcommittee)	60,000.00	0.00	60,000.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
<b>3. Mr. Ruth Banomyong (Director, Independent director)</b>			<b>1,050,000.00</b>		<b>N/A</b>
Board of Directors (Director)	0.00	840,000.00	840,000.00	Yes	
Audit Committee (Chairman of the audit committee)	210,000.00	0.00	210,000.00	No	
Risk Management Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
<b>4. Mr. Suraphon Meesathien (Director)</b>			<b>609,000.00</b>		<b>N/A</b>
Board of Directors (Director)	0.00	564,000.00	564,000.00	Yes	
the Nomination Remuneration Corporate Governance and Sustainable Development Committee (Member of the subcommittee)	45,000.00	0.00	45,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
<b>5. Ms. Neeracha Panboonhom (Director)</b>			<b>762,000.00</b>		<b>N/A</b>
Board of Directors (Director)	0.00	564,000.00	564,000.00	Yes	
Executive Committee (The chairman of the executive committee)	198,000.00	0.00	198,000.00	No	
<b>6. Dr. Kosit Fuangswasdi (Director)</b>			<b>840,000.00</b>		<b>N/A</b>
Board of Directors (Director)	0.00	840,000.00	840,000.00	Yes	
<b>7. Ms. Atchareeya Bansit (Director, Independent director)</b>			<b>1,025,000.00</b>		<b>N/A</b>
Board of Directors (Director)	0.00	840,000.00	840,000.00	Yes	
Audit Committee (Member of the audit committee)	140,000.00	0.00	140,000.00	No	
the Nomination Remuneration Corporate Governance and Sustainable Development Committee (Member of the subcommittee)	0.00	45,000.00	45,000.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
<b>8. Ms. Laddawan Chooban (Director)</b>			<b>580,800.00</b>		<b>N/A</b>

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	0.00	580,800.00	580,800.00	Yes	
<b>9. Mrs. Suthida Karuedetkosol (Member of the executive committee)</b>			<b>132,000.00</b>		<b>N/A</b>
Executive Committee (Member of the executive committee)	132,000.00	0.00	132,000.00	Yes	
<b>10. Mr. Kasidis Chareancholwanich (Member of the executive committee)</b>			<b>132,000.00</b>		<b>N/A</b>
Executive Committee (Member of the executive committee)	132,000.00	0.00	132,000.00	Yes	
<b>11. Ms. Sasiprapha Thanuwattanchai (Member of the executive committee)</b>			<b>132,000.00</b>		<b>N/A</b>
Executive Committee (Member of the executive committee)	132,000.00	0.00	132,000.00	Yes	

### Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	0.00	6,412,800.00	6,412,800.00
2. Audit Committee	490,000.00	0.00	490,000.00
3. Executive Committee	594,000.00	0.00	594,000.00
4. the Nomination Remuneration Corporate Governance and Sustainable Development Committee	105,000.00	45,000.00	150,000.00
5. Risk Management Committee	0.00	0.00	0.00

### Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00

of directors over the past year

(Baht)

### 8.1.3 Supervision of subsidiaries and associated companies

#### Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes

companies

Mechanism for overseeing subsidiaries and associated : Yes

companies

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

### **Operational Oversight of Subsidiaries and Associates**

The Company has established policies governing investments in subsidiaries and associated companies, as well as management policies for such entities.

#### **1. Investment Guidelines**

To ensure that the Company's investments are made on an appropriate and well-governed basis, the Company has established the following investment guidelines:

- The business to be invested in must have the potential to generate sustainable revenue and profits and must have undergone a feasibility analysis.
- The business to be invested in must have sufficient cash flow to service debt obligations and interest expenses.
- The investment must provide appropriate returns commensurate with acceptable risk levels.
- The business must be supported by management and personnel with relevant expertise and experience in the respective business.
- The Company will not invest in businesses that are illegal or contrary to moral or ethical principles.
- All investments must receive approval from the Board of Directors or the Meeting of Shareholders, as required under applicable laws, regulations, or the Company's Articles of Association.
- The operating performance of subsidiaries or associated companies in which the Company has invested must be reported to the Board of Directors on a quarterly basis.

#### **2. Criteria for Investment in Subsidiaries and Associated Companies**

In determining the level of investment in subsidiaries and associated companies, the decision depends on the degree of business relationship. Where the investee has a strong business relationship with the Company, the Company may invest more than 50%, in which case the investee will be classified as a subsidiary of the Company. For other investments, the Company may invest between 20% and 49.99%, in which case the investee will be classified as an

associated company of the Company. Nevertheless, the Company may review and adjust its investments in subsidiaries and associated companies from time to time to ensure alignment with the Company's prevailing business conditions and appropriateness thereto.

With respect to the oversight of the operations of subsidiaries and associated companies, the Company appoints its representatives to serve as directors of such subsidiaries and associated companies. Such representatives may be the Chairman of the Board, directors, senior executives, or other individuals who possess appropriate qualifications and relevant business experience and who do not have any conflict of interest with the businesses of those subsidiaries and associated companies. These representatives are required to manage and operate the businesses of the subsidiaries and associated companies in compliance with the rules and regulations prescribed in the Company's Articles of Association and the applicable laws governing the relevant subsidiaries and associated companies.

At present, the Board of Directors has appointed the President and Chief Executive Officer as the Company's representative to serve as a director and oversee the management of all relevant subsidiaries and associated companies. In addition, the Company has assigned personnel with appropriate expertise and experience to manage all subsidiaries and associated companies. All subsidiaries and associated companies comply with the prescribed criteria both prior to the investment transaction and after the commencement of oversight and management of such entities. Details of the internal control framework and related party transactions of the Company and its subsidiaries are disclosed under Section 9: Internal Control and Related Party Transactions.

#### 8.1.4 The monitoring of compliance with corporate governance policy and guidelines

##### Prevention of conflicts of interest

##### Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of :   Yes  
interest over the past year

##### Prevention of Conflicts of Interest

The company has established good practice guidelines to demonstrate its commitment to conducting business with transparency, accountability, and integrity. These guidelines are to be observed as duties of directors, executives, employees, as well as related persons and connected parties, who are required to avoid becoming stakeholders in, or engaging in, any actions that may give rise to conflicts of interest. Accordingly, the following practices have been prescribed:

1. Directors and executives must carefully consider conflicts of interest relating to related party transactions in accordance with the Securities and Exchange Act, and the rules, regulations, notifications, orders, or requirements of the Stock Exchange of Thailand, with honesty and integrity, and with due regard to the best interests of the company. Any person having an interest in a transaction shall not participate in the consideration or approval of such transaction.
2. Directors, executives, and employees must not engage in any activities that compete with the business of the company.
3. Related persons are prohibited from seeking personal benefits from transactions with the company, such as selling goods or services to the company. Where it is necessary to enter into such transactions, they must be conducted as if with an external party, on normal commercial terms comparable to those applied to general trade counterparties, and without any commercial influence arising from the status of directors, executives, or related persons. In all cases, full disclosure and supporting documentation must be provided to the company. Transactions not conducted on normal commercial terms must be submitted to the Audit Committee for consideration of the appropriateness of entering into such transactions.

4. In cases where any action or circumstance is suspected to constitute or potentially constitute a conflict of interest with the company or its group, a written disclosure report of such suspected transaction must be submitted using the prescribed form, through the relevant line of supervision, and forwarded to the Corporate Governance and Company Secretary Office. The matter will then be reviewed to determine whether a conflict of interest exists and to identify appropriate courses of action.

#### Number of cases or issues related to conflict of interest

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

### Prevention of the use of inside information to seek benefits

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

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

information to seek benefits over the past year

#### Measures to Prevent the Misuse of Inside Information for Personal Gain

The Board of Directors has established measures to prevent the misuse of inside information (insider trading) by related persons, including directors, executives, employees, and staff of the Company Group who have access to such information (including their spouses and minor children). The Company has also prescribed penalties for the disclosure of Company information or the use of such information for personal benefit in accordance with its policy on the prevention of misuse of inside information, as summarized below:

- The Company has established preventive measures governing the use of Company information by prescribing prohibitions in its internal rules and regulations, prohibiting directors, executives, and employees from disclosing material non-public information of the Company or using such information for personal benefit.
- The Company requires directors, executives, and employees to refrain from using inside information for their own benefit in trading the Company's securities or from disclosing non-public information to any other person. Accordingly, such persons are required to avoid trading the Company's securities during blackout periods as specified in the policy governing the use of inside information and securities trading, as follows:
  - Directors, executives, and persons designated by the Company are prohibited from trading the Company's securities during the blackout period, which is one (1) month prior to the disclosure of quarterly and annual financial statements and within twenty-four (24) hours after such disclosure, as well as during any other periods designated by the Company from time to time.
- The Company provides communication and training to directors, executives, and the Company's auditors regarding their duties to report changes in securities holdings and derivatives positions.
- **Protection of interests and confidentiality:** The interests and confidential information of the Company or its customers must be protected. Confidential information must not be disclosed to external parties, particularly competitors, even after an individual ceases to be a director, executive, or employee of the Company.
- Trade secrets and important documents of the Company Group must be properly safeguarded and protected against leakage through information classification by sensitivity, such as public information, restricted information, and confidential information.
- The Company has established an Information Technology Management and Information Security Policy, together with computer system and information security measures, to prevent leakage or inadvertent disclosure of inside

information. Access to such information is restricted strictly on a need-to-know basis to authorized personnel only. The Company also communicates and provides training to ensure that personnel are aware of and strictly comply with data security requirements.

- Where external parties are involved in ad hoc work relating to non-public information or matters under negotiation that constitute inside information and may affect the Company's securities prices, such parties are required to enter into a Confidentiality Agreement until the information is publicly disclosed.
- The Corporate Governance and Company Secretary Office is responsible for submitting reports on changes in interests and background information of directors and executives in accordance with the rules on interest disclosure (Section 89/14), and for reporting changes in securities holdings or related derivatives to the Chairman of the Board and the Chairman of the Audit Committee within seven (7) days from receipt of the report. A quarterly summary of changes in securities holdings of directors and the first four executives is reported to the Board of Directors for acknowledgment.
- The Company communicates the Code of Conduct, policies, and measures on the prevention of misuse of inside information, conflict of interest policy, and anti-corruption policy to directors, executives, and employees at all levels through various channels, including employee orientation, new director orientation, acknowledgment of communications, training via knowledge-sharing platforms, and knowledge assessments following such training and communications.

The Company ensures the accurate, complete, timely, and transparent disclosure of material information, including both financial and non-financial information, in accordance with the disclosure requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as any material information that may affect the price of the Company's securities. Such disclosure is a key factor in building confidence among investors and stakeholders in the transparency of the Company's operations and serves as an important mechanism for oversight and accountability. The Company disseminates its information to shareholders, investors, and the public through the Stock Exchange of Thailand's disclosure channels, the Annual Registration Statement (Form 56-1), the Annual Report, and the Company's website ([www.seaoilthailand.com](http://www.seaoilthailand.com)), in both Thai and English.

In addition, the Company has designated the Company Secretary to perform the investor relations function, responsible for communicating with shareholders, investors, analysts, stakeholders, and relevant government agencies, to ensure that all parties receive information fairly and equitably.

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

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

## Anti-corruption action

### Operations in anti-corruption in the past year



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

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

### **Anti-Corruption Policy**

The Company is committed to conducting business with integrity under a framework of good corporate governance, adhering to the principles of good governance, the Code of Conduct, and business ethics, and demonstrating responsibility toward society and all stakeholders. The Company conducts its business with transparency, fairness, accountability, and verifiability.

To demonstrate its intention and strong commitment to zero tolerance for corruption in all forms, the Company has joined the Thai Private Sector Collective Action Against Corruption (CAC) and has established a clear Anti-Corruption Policy to serve as practical guidance for implementation throughout the organization.

Sea Oil Public Company Limited was certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) by the CAC Governing Committee in November 2019 and successfully passed its second renewal certification in December 2025.

To maintain standards and further strengthen anti-corruption practices, in 2025 the Company implemented measures to prevent its operations and those of its subsidiaries from being involved in corruption, as summarized below.

### **Establishment of the CAC Working Committee and Key Actions in 2025**

The Company established a CAC Working Committee to drive anti-corruption initiatives across the Company and its subsidiaries. The Senior Manager of Petroleum Procurement and Logistics serves as the Advisory Chairman, while the Procurement Manager and the Accounting Department Manager serve as Working Committee Leaders. The Committee is responsible for advancing the implementation of anti-corruption measures throughout the organization.

In 2025, the Company undertook the following key actions:

- Regularly assess and review corruption risks across all operational processes of the Company and its subsidiaries, and continuously develop and enhance anti-corruption policies and preventive measures.
- Review and update the Anti-Corruption Policy and the Whistleblowing and Complaint Policy to ensure clarity, effectiveness, and alignment with applicable standards.
- Communicate and provide training on anti-corruption policies and practices for employees at all levels to ensure awareness and compliance. Training is conducted through new employee orientation and ongoing online programs, together with communication of whistleblowing channels and whistleblower protection measures.
- Review and enhance complaint and whistleblowing channels to ensure diversity, security, and effectiveness, and establish appropriate and fair complaint-handling procedures.
- Establish a compliance monitoring plan and report progress to the Audit and Risk Management Committee on a quarterly basis.
- The Audit and Risk Management Committee assigned the internal audit function to review anti-corruption policies and practices to ensure compliance with CAC Criteria (Version 4.0).

- Supplier and supply chain governance: communicate the Business Partner Code of Conduct and the Anti-Corruption Policy to suppliers and business partners, and promote joint compliance.
- Supplier engagement: invite suppliers to participate in the CAC program through formal communications and Supplier Day activities.
- Procurement oversight: review and strengthen procurement systems to ensure transparency, fairness, and alignment with policy requirements; establish a procurement review committee for high-value transactions; conduct random supplier quality audits; and develop market price benchmarks for use as reference data in price comparisons.

#### Number of cases or issues related to corruption

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

## Whistleblowing

#### Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes

procedures over the past year

In 2025, the Company maintained its whistleblowing and complaint-handling mechanisms for reports concerning potential legal violations, breaches of the Code of Conduct, personal data violations, and acts of fraud or corruption. Multiple reporting channels were made available, including postal mail, email, the Company's website, and reporting through trusted supervisors. All complaints were reviewed in accordance with established procedures, while appropriate confidentiality and protection measures were provided for whistleblowers, complainants, witnesses, and information providers. These practices reflect the Company's commitment to transparency, accountability, and good corporate governance.

#### Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

## 8.2 Report on the results of duty performance of the audit committee in the past year

### 8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 7

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Ruth Banomyong (Chairman of the audit committee)	7	/	7	7/7 (100.00%)
2. Mr. Taweep Soontornsingha (Member of the audit committee)	7	/	7	7/7 (100.00%)
3. Ms. Atchareeya Bansit (Member of the audit committee)	7	/	7	7/7 (100.00%)
Average Attendance Rate				100.00%

### 8.2.2 The results of duty performance of the audit committee

#### Summary of Key Duties Performed by the Audit and Risk Management Committee in 2025

##### Review of Financial Statements

The Audit and Risk Management Committee reviewed the Company's quarterly financial information and the annual financial statements for the year 2025 of the Company and its subsidiaries, transactions that may give rise to conflicts of interest, and the adequacy of information disclosures. These matters were discussed jointly with management and the auditor.

Based on the performance of its duties, the Audit and Risk Management Committee concurred with the auditor that the consolidated and separate financial statements for the year ended 31 December 2025 were properly prepared, in all material respects, in accordance with Thai Financial Reporting Standards, and that disclosures were adequate, complete, and reliable.

In addition, the Audit and Risk Management Committee considered and approved the provision of Non-Assurance Services (NAS) by the auditor, taking into account the scope of services to ensure that the auditor's independence was not impaired. The Committee also held private meetings with the auditor, without management present, to facilitate open and independent discussions on the adequacy of information provided by management, significant matters relating to the preparation of the financial statements, Key Audit Matters, the adoption of new financial reporting standards and relevant sustainability standards, as well as the auditor's independence in the performance of duties.

##### Review of Internal Control System and Oversight of Internal Audit

The Audit and Risk Management Committee reviewed and assessed the adequacy and effectiveness of the annual internal control systems of the Company and its subsidiaries. This assessment was conducted based on internal audit reports, inquiries with management, and observations from the auditor. No significant issues or material weaknesses were identified that would impact the financial statements. The Committee also continuously monitored the remediation of identified issues. The Committee also continuously monitored the progress of corrective actions undertaken to address issues identified through the internal audit process. The Audit and Risk Management Committee considered the independence of the internal audit function and was responsible for the selection and appointment of the Company's Internal Auditor, as well as the approval of the annual internal audit plan. In 2025, the internal audit focus covered key processes, including revenue and accounts receivable of the Company and its subsidiaries, procurement processes, human resource management, compliance reviews with relevant laws such as the Personal Data Protection Act B.E. 2562 (2019), and the review of internal controls to prevent fraud and corruption. The Audit and Risk Management Committee also reported the results of internal audits to the Board of Directors on a quarterly basis.

### **Review of Risk Management**

The Audit and Risk Management Committee reviewed the efficiency and effectiveness of the Company's risk management process, covering strategic, financial, operational, information technology, and environmental, social, and governance (ESG) risks. The Committee considered risks that may impact stakeholders and the long term sustainability of the organization, including emerging risk issues such as the energy transition, cybersecurity threats, financial crime, and climate change risks. The Committee also monitored the implementation of risk management measures to ensure that risks were managed at appropriate and acceptable levels.

### **Review of Compliance with Laws and Relevant Regulations**

The Audit and Risk Management Committee reviewed the Company's compliance with securities and exchange laws, regulations of the Stock Exchange of Thailand, environmental laws, personal data protection laws, and other laws relevant to the operations of the Group. In 2025, no material violations of laws or regulations were identified that could have a significant impact on the Company's financial position or operating results.

### **Consideration of Related Party Transactions and Potential Conflicts of Interest**

The Audit and Risk Management Committee reviewed related party transactions and transactions that may give rise to conflicts of interest to ensure that such transactions were conducted on normal commercial terms, were reasonable and fair, and were in the best interests of the Company. The Committee also ensured that adequate and complete disclosures were made in accordance with the rules and regulations of the Stock Exchange of Thailand.

### **Consideration of the Selection, Appointment, and Remuneration of the External Auditor**

The Audit and Risk Management Committee considered the selection, proposed the appointment, and reviewed the remuneration of the external auditor, taking into account the auditor's qualifications, knowledge, expertise, independence, audit quality, and experience in auditing businesses comparable to the Company. The Committee also held a private meetings with the external auditor without management present to assess the auditor's independence and effectiveness. The Committee proposed the appointment of PricewaterhouseCoopers ABAS Ltd. as the Company's external auditor for the year 2025, and recommended an appropriate audit fee to the Board of Directors for submission to the Meeting of Shareholders for approval.

### **Review of Compliance with the Anti-Corruption Policy**

The Audit and Risk Management Committee reviewed and oversaw compliance with the Company's anti-corruption policy and Code of Conduct, including the oversight of whistleblowing channels and the investigation of complaints. In 2025, neither the Audit and Risk Management Committee nor the compliance function received any complaints relating to corruption or violations of the Code of Conduct.

In addition, the Company successfully renewed its certification as a member of the Thai Private Sector Collective Action Against Corruption (Thai CAC) for the second term, reflecting the Company's strong commitment to conducting business with transparency and adherence to good corporate governance principles.

### **Maintaining the Quality of the Audit and Risk Management Committee**

In 2025, the Audit and Risk Management Committee reviewed its Charter and conducted performance evaluations of the Committee as a whole and on an individual basis. The results were reported to the Board of Directors to provide constructive recommendations for enhancing the effectiveness of the Committee's performance. In addition, the Committee established ongoing development plans to strengthen essential skills and knowledge, with the objective of continuously enhancing the capability and effectiveness of the Audit and Risk Management Committee in fulfilling its duties each year. These efforts contribute to the continuous improvement of the Company's overall corporate governance quality.

### **Overall Opinion of the Audit and Risk Management Committee**

In 2025, the Audit and Risk Management Committee performed its duties in full compliance with its Charter and as delegated by the Board of Directors, with due care, prudence, and sufficient independence. The Committee provided opinions and recommendations with due regard to the equitable treatment of all stakeholders and with a view to maximizing benefits to the Company as a whole.

The Audit and Risk Management Committee is of the opinion that the Company's financial statements are accurate, reliable, and prepared in accordance with generally accepted accounting principles and applicable financial reporting standards, with adequate, transparent, and timely disclosures. The Company has appropriate and sufficient internal control, internal audit, and risk management systems that operate effectively and efficiently.

In addition, the Company has maintained strict compliance with applicable laws, regulations, and good corporate governance principles, supporting efficient and transparent business operations and fostering confidence among shareholders and stakeholders. This serves as a key foundation for the Company's sustainable long-term growth.

### 8.3 Summary of the results of duty performance of subcommittees

#### 8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

##### Meeting attendance Executive Committee

Meeting Executive Committee (times) : 12

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Ms. Neeracha Panboonhom (The chairman of the executive committee)	12	/	12	12 / 12 (100.00%)
2. Mrs. Suthida Karuedetkosol (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
3. Mr. Kasidis Chareancholwanich (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
4. Ms. Sasiprapha Thanuwattanchai (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
Average Meeting Attendance Rate				100.00%

##### The results of duty performance of Executive Committee

In 2025, the Executive Committee performed its duties in accordance with its Charter. The key matters are summarized as follows:

1. To consider and formulate the Company's business strategies, objectives, operational plans, financial targets, and budget by appropriately taking into account relevant business factors, and to propose such matters to the Board of Directors for approval.
2. To supervise, monitor, and review the Company's business operations to ensure alignment with the approved business strategies, objectives, operational plans, financial targets, and budget, and to ensure that such operations are carried out efficiently and effectively.
3. To establish the organizational structure and management framework, including policies on compensation, benefits, and human resource management, such as recruitment, appointment, transfer, development, and termination of employment.
4. To consider and approve business and financial transactions in accordance with the delegated authority matrix.

5. To consider and approve procurement, investment, business expansion, and the acquisition and disposal of the Company's fixed assets. Any such matters that exceed the scope or budget delegated by the Board of Directors shall be proposed to the Board of Directors for approval.
6. To consider and approve financial transactions with financial institutions, including the opening of accounts, borrowings, credit facilities, pledges, mortgages, guarantees, and other related matters, as well as the purchase, sale, and registration of ownership of land for the purpose of the Company's business operations. This also includes entering into legal acts, agreements, and/or any related actions within the prescribed authorization limits. Any transactions exceeding such limits shall be proposed to the Board of Directors for approval.

#### Meeting attendance the Nomination Remuneration Corporate Governance and Sustainable Development Committee

Meeting the Nomination Remuneration Corporate : 3

Governance and Sustainable Development Committee

(times)

List of Directors	Meeting attendance the Nomination Remuneration Corporate Governance and Sustainable Development Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Taweep Soontornsingha (The chairman of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
2. Mr. Suraphon Meesathien (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
3. Ms. Atchareeya Bansit (Member of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
Average Meeting Attendance Rate				100.00%

#### The results of duty performance of the Nomination Remuneration Corporate Governance and Sustainable Development Committee

In 2025, the Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee convened a total of three meetings, all of which were attended by all committee members. The Committee duly performed its responsibilities across nomination, remuneration, and corporate governance and sustainability. Key activities are summarized as follows: :

##### Nomination

1. Considered and selected qualified candidates for election as directors to replace those retiring by term, for submission to the Board of Directors and the Annual General Meeting of Shareholders. In this process, the Committee assessed candidates' qualifications in accordance with the Company's director nomination criteria, applicable laws, and the Company's Articles of Association. Consideration was given to candidates' knowledge, competencies, expertise, and experience across various fields (Board Skill Matrix), in alignment with the Company's strategy and business direction, as well as their ability to devote sufficient time to perform their duties effectively in the best interests of the Company. Independent Directors and Audit Committee members were assessed to ensure full compliance with the qualifications prescribed by the Capital Market Supervisory Board, enabling them to express opinions independently.
2. Reviewed and updated policies and criteria for the nomination of directors, subcommittee members, and the Chief Executive Officer to ensure alignment with the Company's strategic direction and good corporate governance principles. Consideration was given to knowledge, competencies, experience, diversity, and independence in the performance of duties.
3. Reviewed human resource management policies and provided strategic recommendations on human capital management to support sustainable organizational development, including succession planning, leadership development, talent management, and the establishment of competency frameworks aligned with the Company's strategy and future changes.
4. Reviewed succession plans and management continuity for key executive positions to ensure that the Company has in place appropriate planning, selection, and readiness of personnel to fill key positions critical to business operations.

#### **Remuneration**

1. Considered and determined annual remuneration for directors and subcommittee members, both in monetary and nonmonetary forms, for submission to the Board of Directors and the Meeting of Shareholders. In determining remuneration, the Committee took into account directors' duties and responsibilities, business size, business environment, operating performance, and benchmarking against remuneration levels of companies in the same industry with comparable business scale.
2. Reviewed policies and criteria for determining remuneration of directors, subcommittee members, and the Chief Executive Officer to ensure appropriateness and alignment with assigned duties and responsibilities, performance outcomes, industry benchmarks, and organizations of similar size.
3. Considered the performance evaluation of the President and Chief Executive Officer against both short-term and long-term performance targets, including sustainability related objectives.

#### **Corporate Governance and Sustainability**

1. Reviewed the appropriateness of corporate governance policies, sustainability policies, the Code of Conduct, the structure of the Board of Directors and sub-committees, the sustainability governance structure, and the charters of the Board and sub-committees.
2. Considered key sustainability issues in collaboration with the Sustainability management team and reviewed the sustainability development plan to ensure alignment with good corporate governance principles, human rights principles, and the Sustainable Development Goals (SDGs). The Committee also supervised and monitored material ESG issues affecting the Company's sustainability performance across environmental, social, and governance (ESG) dimensions.
3. Supervised and monitored the implementation of corporate governance and sustainability (ESG) initiatives. The Company implemented such plans as prescribed, and no complaints were received from internal or external stakeholders.
4. Considered plans for organizing the Annual General Meeting of Shareholders to ensure transparency and efficiency, as well as the equitable treatment of shareholders, including providing opportunities for shareholders to propose meeting agendas, nominate director candidates, and submit questions in advance.



The Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee performed their duties in full compliance with charter as delegated by the Board of Directors, with due care, transparency, and independence. The Committee remained firmly to principles of good corporate governance, fairness, and sustainable development in the best interests of the Company, shareholders, and all stakeholders. The Committee also aim to further enhance governance practices, leadership development, and remuneration systems in alignment with business strategy and international standards, to support sustainable growth and long-term value creation.

### Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 7

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Ruth Banomyong (The chairman of the subcommittee, Independent director)	7	/	7	7 / 7 (100.00%)
2. Mr. Taweep Soontornsingha (Member of the subcommittee, Independent director)	7	/	7	7 / 7 (100.00%)
3. Ms. Atchareeya Bansit (Member of the subcommittee, Independent director)	7	/	7	7 / 7 (100.00%)
Average Meeting Attendance Rate				100.00%

### The results of duty performance of Risk Management Committee

#### Summary of Key Duties Performed by the Risk Management Committee in 2025

##### Review of Risk Management

The Audit and Risk Management Committee reviewed the efficiency and effectiveness of the Company's risk management process, covering strategic, financial, operational, information technology, and environmental, social, and governance (ESG) risks. The Committee considered risks that may impact stakeholders and the long term sustainability of the organization , including emerging risk issues such as the energy transition, cybersecurity threats, financial crime, and climate change risks. The Committee also monitored the implementation of risk management measures to ensure that risks were managed at appropriate and acceptable levels.

##### Review of Compliance with Laws and Relevant Regulations

The Audit and Risk Management Committee reviewed the Company's compliance with securities and exchange laws, regulations of the Stock Exchange of Thailand, environmental laws, personal data protection laws, and other laws relevant to the operations of the Group. In 2025, no material violations of laws or regulations were identified that could have a significant impact on the Company's financial position or operating results.

#### **Consideration of Related Party Transactions and Potential Conflicts of Interest**

The Audit and Risk Management Committee reviewed related party transactions and transactions that may give rise to conflicts of interest to ensure that such transactions were conducted on normal commercial terms, were reasonable and fair, and were in the best interests of the Company. The Committee also ensured that adequate and complete disclosures were made in accordance with the rules and regulations of the Stock Exchange of Thailand.

#### **Consideration of the Selection, Appointment, and Remuneration of the External Auditor**

The Audit and Risk Management Committee considered the selection, proposed the appointment, and reviewed the remuneration of the external auditor, taking into account the auditor's qualifications, knowledge, expertise, independence, audit quality, and experience in auditing businesses comparable to the Company. The Committee also held a private meetings with the external auditor without management present to assess the auditor's independence and effectiveness.

The Committee proposed the appointment of PricewaterhouseCoopers ABAS Ltd. as the Company's external auditor for the year 2025, and recommended an appropriate audit fee to the Board of Directors for submission to the Meeting of Shareholders for approval.

#### **Review of Compliance with the Anti-Corruption Policy**

The Audit and Risk Management Committee reviewed and oversaw compliance with the Company's anti-corruption policy and Code of Conduct, including the oversight of whistleblowing channels and the investigation of complaints. In 2025, neither the Audit and Risk Management Committee nor the compliance function received any complaints relating to corruption or violations of the Code of Conduct. In addition, the Company successfully renewed its certification as a member of the Thai Private Sector Collective Action Against Corruption (Thai CAC) for the second term, reflecting the Company's strong commitment to conducting business with transparency and adherence to good corporate governance principles.

## 9. Internal control and related party transactions

### 9.1 Internal control

#### Summary of the opinion of the board of directors regarding the internal control of the company

At the Board of Directors' Meeting No. 2/2026, held on 24 February 2026, the Board acknowledged the report from the Audit and Risk Management Committee regarding the assessment of the adequacy of the internal control system for the year 2025. The Board was of the opinion that the company has continuously developed and improved its internal control system and key operational processes to ensure appropriateness in response to changes in the business environment. Overall, the Board concluded that the company maintains an internal control system and internal audit function that are adequate, appropriate, and effective for current business operations, enabling the company to achieve its objectives, comply with applicable laws and regulations, safeguard the assets of the company and its subsidiaries against fraud and damage, and provide reasonable assurance regarding the reliability of the consolidated financial statements for the year 2025, which are fairly presented, in all material respects, in accordance with applicable financial reporting standards.

At the Audit and Risk Management Committee Meeting No. 2/2026, held on 24 February 2026, the Committee reviewed and evaluated the adequacy of the company's internal control system and reported its conclusions to the Board of Directors. This review was conducted to ensure that the company has an internal control system that is appropriate and sufficient for the conduct of its business. The evaluation was based on internal audit reports covering key operational processes, risk management reports, inquiries with the auditor, and discussions with management. The assessment was performed in accordance with the five components of internal control, which are presented as follows.

#### 9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

##### The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The company places strong emphasis on the internal control system and risk management, in accordance with the COSO framework (The Committee of Sponsoring Organizations of the Treadway Commission), to provide reasonable assurance that the company operates efficiently and effectively, exercises appropriate oversight to achieve its objectives and goals, complies with applicable laws and regulations, safeguards the assets of the company and its subsidiaries, and prepares accurate and reliable financial reports.

The Board of Directors has assigned the Audit and Risk Management Committee to review the internal audit function, the internal control system, and the risk management process. The Board has also considered the internal control adequacy assessment, which was reviewed by the Audit and Risk Management Committee. Based on the assessment of the company's internal control system across the following five components: 1) internal control; 2) risk assessment; 3) control activities; 4) information and communication; and 5) monitoring activities, the company has established and maintained an internal control system that is appropriate and aligned with internationally recognized standards.

#### 9.1.2 Deficiencies related to the internal control system

	2023	2024	2025

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

### 9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal : No

control different from the board of directors' opinions?

Does the auditor have any observations on the company's : No

internal control?

### 9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Outsourced service

The Audit and Risk Management Committee reviewed and assessed the adequacy and effectiveness of the annual internal control systems of the Company and its subsidiaries. This assessment was conducted based on internal audit reports, inquiries with management, and observations from the auditor. No significant issues or material weaknesses were identified that would impact the financial statements. The Committee also continuously monitored the remediation of identified issues. The Committee also continuously monitored the progress of corrective actions undertaken to address issues identified through the internal audit process.

The Audit and Risk Management Committee considered the independence of the internal audit function and was responsible for the selection and appointment of the Company's Internal Auditor, as well as the approval of the annual internal audit plan. In 2025, the internal audit focus covered key processes, including revenue and accounts receivable of the Company and its subsidiaries, procurement processes, human resource management, compliance reviews with relevant laws such as the Personal Data Protection Act B.E. 2562 (2019), and the review of internal controls to prevent fraud and corruption.

The Audit and Risk Management Committee also reported the results of internal audits to the Board of Directors on a quarterly basis

### 9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : Yes

of the internal audit unit require the audit committee

approval?

## 9.2 Related party transactions

### Related party transactions

Does the company have any related party transactions? : Yes

### 9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

#### Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Nathalin Co., Ltd. (Nathalin) Marine petroleum transportation and Holding Company	<ul style="list-style-type: none"> <li>Being SEAOIL's major shareholder holding 45.04% of issued and paid-up capital</li> <li>Having two mutual directors:               <ol style="list-style-type: none"> <li>Mr.Suraphon Meesathien</li> <li>Ms.Neeracha Panboonhom</li> </ol> </li> </ul>	31 Dec 2025
Prima Marine PCL. (PRM) Marine petroleum transportation	<ul style="list-style-type: none"> <li>Common shareholders are Nathalin, holding 45.04% of the issued and paid-up capital, and holding 54.23% of Prima's paid-up capital.</li> <li>Having two mutual directors,               <ol style="list-style-type: none"> <li>Mr. Suraphon Meesathien</li> <li>Ms. Neeracha Panboonhom</li> </ol> </li> </ul>	31 Dec 2025
N.T.L. Marine Co., Ltd. (NTL) Marine petroleum transportation	<ul style="list-style-type: none"> <li>Held by Prima 99.99% of the paid-up capital, Prima has a major shareholder with the Company, which Nathalin holds 54. 23% of Prima's issued and paid-up capital. And holds 45.04% of the company's issued and paid-up capital</li> </ul>	31 Dec 2025
BSC Management Co., Ltd. (BSC) Employment, placement agency	<ul style="list-style-type: none"> <li>Held by Prima and its subsidiaries 100% of the paid-up capital. Prima and the company share a common major shareholder, Nathalin, which holds 54.23% of Prima's issued and paid-up share capital and 45.04% of the company's issued and paid-up share capital.</li> </ul>	31 Dec 2025
Thai Marine Tanker Co., Ltd. (Thai Marine) Marine petroleum transportation	<ul style="list-style-type: none"> <li>Held by Prima and its subsidiaries 100% of the paid-up capital. Prima and the company share a common major shareholder, Nathalin, which holds 54.20% of Prima's issued and paid-up share capital and 45.04% of the company's issued and paid-up share capital.</li> </ul>	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
United Offshore Aviation Co., Ltd. helicopter transportation services for passengers and goods	<ul style="list-style-type: none"> <li>Related through Ms. Paleerat Panboonhom, who serves as a director of this company (Ms. Palirat Panboonhom is the elder sister of Ms. Neeracha Panboonhom).</li> </ul>	31 Dec 2025
T.I.M. Ship Management Co., Ltd. Ship management agency	<ul style="list-style-type: none"> <li>Held by Prima and its subsidiaries 100% of the paid-up capital. Prima and the company share a common major shareholder, Nathalin, which holds 54.23% of Prima's issued and paidup share capital and 45.04% of the company's issued and paidup share capital.</li> </ul>	31 Dec 2025
Natural Energy Refinery Co., Ltd. production and distribution of products derived from the refining of plant-based oils	<ul style="list-style-type: none"> <li>Related through Mr. Paween Panboonhom, who serves as a director of this company (Mr. Paween Panboonhom is the younger brother of Ms. Neeracha Panboonhom, who is a director of the company).</li> </ul>	31 Dec 2025
Big Sea Co., Ltd. Marine petroleum transportation	<ul style="list-style-type: none"> <li>Held by Prima and its subsidiaries 100% of the paid-up capital. Prima and the company share a common major shareholder, Nathalin, which holds 54.23% of Prima's issued and paid-up share capital and 45.04% of the company's issued and paid-up share capital.</li> </ul>	31 Dec 2025
Truth Maritime Co., Ltd. Marine petroleum transportation	<ul style="list-style-type: none"> <li>Held by Prima and its subsidiaries 100% of the paid-up capital. Prima and the company share a common major shareholder, Nathalin, which holds 54.23% of Prima's issued and paid-up share capital and 45.04% of the company's issued and paid-up share capital.</li> </ul>	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Truth Maritime Services Co., Ltd. Marine petrochemical exploration	<ul style="list-style-type: none"> <li>Held by Prima and its subsidiaries 100% of the paid-up capital. Prima and the company share a common major shareholder, Nathalin, which holds 54.23% of Prima's issued and paid-up share capital and 45.04% of the company's issued and paid-up share capital.</li> </ul>	31 Dec 2025
PHURICH MARINE CO., LTD. Marine petroleum transportation and Holding Company	<ul style="list-style-type: none"> <li>Held by Prima and its subsidiaries 100% of the paid-up capital. Prima and the company share a common major shareholder, Nathalin, which holds 54.23% of Prima's issued and paid-up share capital and 45.04% of the company's issued and paid-up share capital.</li> </ul>	31 Dec 2025
MATTER OIL SYNERGY CO., LTD. Biodiesel refinery	<ul style="list-style-type: none"> <li>Related through Mr. Paween Panboonhom, who serves as a director of this company (Mr. Paween Panboonhom is the younger brother of Ms. Neeracha Panboonhom, who is a director of the company).</li> </ul>	31 Dec 2025
TNS LOGISTICS AND AGENCY CO., LTD. Marine supply transportation	<ul style="list-style-type: none"> <li>Held by Prima and its subsidiaries 99.99% of the paid-up capital. Prima and the company share a common major shareholder, Nathalin, which holds 54.23% of Prima's issued and paid-up share capital and 45.04% of the company's issued and paid-up share capital.</li> </ul>	31 Dec 2025
TMN COMPANY LIMITED International maritime transportation and freight forwarding services	<ul style="list-style-type: none"> <li>Held by Prima and its subsidiaries 24.87% of the paid-up capital. Prima and the company share a common major shareholder, Nathalin, which holds 54.23% of Prima's issued and paid-up share capital and 45.04% of the company's issued and paid-up share capital.</li> </ul>	31 Dec 2025
SPEED PRODUCTION COMPANY LIMITED Entertainment services	<ul style="list-style-type: none"> <li>Related through Ms. Paleerat Panboonhom, who serves as a director of this company (Ms. Palirat Panboonhom is the elder sister of Ms. Neeracha Panboonhom).</li> </ul>	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
THE TRINITY COMPANY LIMITED Rail transportation	<ul style="list-style-type: none"> <li>Common shareholders are Nathalin which holds 66.99% of the issued and paid-up capital</li> </ul>	31 Dec 2025
SOUTHERN STAR LINER CO., LTD Tour service provider	<ul style="list-style-type: none"> <li>Related through Mr. Paween Panboonhom, who serves as a director of this company (Mr. Paween Panboonhom is the younger brother of Ms. Neeracha Panboonhom, who is a director of the company).</li> </ul>	31 Dec 2025
RADIANT OFFSHORE INC Marine petroleum transportation	<ul style="list-style-type: none"> <li>Held by Prima and its subsidiaries 100% of the paid-up capital. Prima and the company share a common major shareholder, Nathalin, which holds 54.23% of Prima's issued and paid-up share capital and 45.04% of the company's issued and paid-up share capital.</li> </ul>	31 Dec 2025
NOVA X CO., LTD. Provide offshore services to the oil and gas industry	<ul style="list-style-type: none"> <li>Related through Ms. Paleerat Panboonhom, who serves as a director of this company (Ms. Palirat Panboonhom is the elder sister of Ms. Neeracha Panboonhom).</li> </ul>	31 Dec 2025
Pan-Asia Silk Road Co., Ltd. Rail transportation	<ul style="list-style-type: none"> <li>The companies share a common shareholder, Nathalin, which holds 35.00% of the issued and paid-up share capital of Pan-Asia Silk Road Co., Ltd.</li> </ul>	31 Dec 2025

#### Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Nathalin Co., Ltd. (Nathalin)			
<b>Transaction 1</b>	4.32	4.37	4.36
<u>Nature of transaction</u> Rental and service fees			
<u>Details</u>			



Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The company leases office space on the 6th floor of the Varich Building, with a total area of 898.08 square meters, for use as the company's office. The lease includes utility service charges and has a lease term of three (3) years.</p> <p><u>Necessity/reasonableness</u></p> <p>The rental rate agreed under the lease agreement is determined on a market basis and is comparable to rental rates for similar properties in the nearby area.</p> <p><u>Audit committee's opinion</u></p> <p>The transactions were conducted on a reasonable basis, with rental rates and terms agreed upon in accordance with market prices.</p>			
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>Container Rental</p> <p><u>Details</u></p> <p>The company leases three storage containers for documents and equipment storage under a three (3) years lease term.</p> <p><u>Necessity/reasonableness</u></p> <p>The agreed rental rate is determined on a market basis and is comparable to rates for similar nearby facilities.</p> <p><u>Audit committee's opinion</u></p> <p>The transactions were conducted on a reasonable basis, with rental rates and terms agreed upon in accordance with market prices.</p>	0.13	0.13	0.13
<p><b>Transaction 3</b></p> <p><u>Nature of transaction</u></p> <p>Rental fee for storage space for sample oil bottles</p> <p><u>Details</u></p>	0.04	0.04	0.04

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The company leases storage space for the purpose of storing oil sample bottles. The lease agreement has a term of three (3) years.</p> <p><u>Necessity/reasonableness</u></p> <p>The rental rate agreed under the lease is based on market prices and is comparable to rental rates for similar storage space in the nearby area.</p> <p><u>Audit committee's opinion</u></p> <p>The transactions were conducted on a reasonable basis, with rental rates and terms agreed upon in accordance with market prices.</p>			
<p><b>Transaction 4</b></p> <p>0.57</p> <p>0.61</p> <p>0.80</p> <p><u>Nature of transaction</u></p> <p>Employee lunch benefits</p> <p><u>Details</u></p> <p>The company engaged Nathalin Co., Ltd. to provide lunch catering services for employees as an employee welfare benefit and for convenience in daily commuting.</p> <p><u>Necessity/reasonableness</u></p> <p>The service fee is calculated based on the number of meal boxes notified by the company and is charged at market rates.</p> <p><u>Audit committee's opinion</u></p> <p>The transactions were conducted on a reasonable basis, with rental rates and terms agreed upon in accordance with market prices.</p>			
<p><b>Transaction 5</b></p> <p>3.74</p> <p>5.24</p> <p>4.55</p> <p><u>Nature of transaction</u></p> <p>Fees for information technology systems</p> <p><u>Details</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The company engaged Nathalin Co., Ltd. to manage its information technology systems, including ERP, system support, network and equipment maintenance for both office and cloud environments, and overall information security</p> <p><u>Necessity/reasonableness</u></p> <p>Due to its specialized IT expertise and ISO 9001 and ISO 27001 certifications.</p> <p><u>Audit committee's opinion</u></p> <p>The transactions were reasonable, supported by the company's normal business operations, and were conducted at service rates lower than market prices. The service terms were appropriate, with prompt service and effective problem resolution, providing clear benefits to the organization.</p>			
<p><b>Transaction 6</b></p> <p><u>Nature of transaction</u></p> <p>Human resource management fees</p> <p><u>Details</u></p> <p>The company engaged Nathalin Co., Ltd. to manage its human resource functions, including personnel development and compensation and benefits systems.</p> <p><u>Necessity/reasonableness</u></p> <p>Due to its HR expertise and supporting systems, with service fees lower than the cost of employing additional internal staff.</p> <p><u>Audit committee's opinion</u></p> <p>The transactions were reasonable, supported the company's normal business operations, were conducted at market based rates and on appropriate terms, and were beneficial to the company.</p>	1.12	1.22	6.14

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<b>Transaction 7</b>  <u>Nature of transaction</u>  Legal advisory fee  <u>Details</u>  The company engaged the legal department of Nathalin Co., Ltd. for notarial services and contract reviews without conflicts of interest.  <u>Necessity/reasonableness</u>  At market based service fees and within the agreed service timeframe  <u>Audit committee's opinion</u>  The transactions were reasonable and conducted in support of the company's normal business operations, with appropriate fees and transaction terms in line with market prices.	0.07	0.04	0.22
<b>Transaction 8</b>  <u>Nature of transaction</u>  Building and Land Tax  <u>Details</u>  The company rents space in the Varich Building, 6th floor, total area 898.08 sq m, to use as the company's office.  <u>Necessity/reasonableness</u>  According to the conditions of the contract, tenants are responsible for paying property taxes assessed by the district office each year.  <u>Audit committee's opinion</u>  The transactions were conducted on a reasonable basis, with rental rates and terms agreed upon in accordance with market prices.	0.04	0.04	0.04
<b>Transaction 9</b>	0.40	0.10	-

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Nature of transaction</u></p> <p>Credit limit guarantee service with banks fee</p> <p><u>Details</u></p> <p>Nathalin Company has guaranteed a bank loan for the company in the amount of 200 million Baht.</p> <p><u>Necessity/reasonableness</u></p> <p>A service charge of 0.20 percent per year of the credit limit.</p> <p><u>Audit committee's opinion</u></p> <p>The transactions were conducted on a reasonable basis, with rental rates and terms agreed upon in accordance with market prices.</p>			
<p><b>Transaction 10</b></p> <p>0.58</p> <p>0.66</p> <p>0.60</p> <p><u>Nature of transaction</u></p> <p>Gym facilities service</p> <p><u>Details</u></p> <p>The company uses the exercise facilities of Nathalin Company. Monthly service rate is 1,085 baht per person. The service contract is from 1 Jan 2025 to 31 Dec 2025</p> <p><u>Necessity/reasonableness</u></p> <p>The company paid fees for fitness facility services as part of its employee health promotion program. The service fees were comparable to market rates offered by other service providers.</p> <p><u>Audit committee's opinion</u></p> <p>The transactions were reasonable and provided as employee welfare benefits, with service fees paid at normal market rates and generating benefits for the company.</p>			
<p><b>Transaction 11</b></p> <p>0.18</p> <p>0.18</p> <p>0.18</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Nature of transaction</u></p> <p>Other current assets</p> <p><u>Details</u></p> <p>Security deposit for building rental according to the lease agreement</p> <p><u>Necessity/reasonableness</u></p> <p>The lease deposit, paid under the lease agreement, will be refundable to the company upon lease expiration, provided that there are no outstanding obligations or liabilities.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction was reasonable and complied with the terms of the lease agreement.</p>			
<p><b>Transaction 12</b></p> <p>0.66</p> <p>1.21</p> <p>1.60</p> <p><u>Nature of transaction</u></p> <p>Accrued Management Fees</p> <p><u>Details</u></p> <p>Accrued management fees comprise electricity charges, information technology management fees, and human resource management fees payable by the company to Nathalin Co., Ltd.</p> <p><u>Necessity/reasonableness</u></p> <p>Accrued management fees resulted from timing differences between payment due dates and the accounting period end, with payments due by the 10th day of each month in accordance with contractual terms.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction was reasonable and complied with the contractual terms and conditions as agreed.</p>			
<p><b>Transaction 13</b></p> <p>0.72</p> <p>0.24</p> <p>0.47</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Nature of transaction</u> Fees for information technology systems (SOP) <u>Details</u> The company engaged Nathalin Co., Ltd. to provide ERP, cloud network, and overall information security management services for its overseas subsidiaries, <u>Necessity/reasonableness</u> Due to its specialized IT expertise and ISO 9001 and ISO 27001 certifications. <u>Audit committee's opinion</u> The transactions were conducted on a reasonable basis, with rental rates and terms agreed upon in accordance with market prices.			
Prima Marine PCL. (PRM)			
<b>Transaction 1</b> <u>Nature of transaction</u> Income from catering services and income from the sale of food products and raw materials <u>Details</u> The company provides catering, cleaning, and laundry services for offshore oil rig personnel on accommodation vessels. <u>Necessity/reasonableness</u> Service fees charged per person per day at agreed rates consistent with normal business practices. <u>Audit committee's opinion</u> The transaction was conducted in the ordinary course of the company's catering business, with pricing and commercial terms determined based on mutual agreement.	6.53	0.54	0.65
<b>Transaction 2</b>	-	0.58	-

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Nature of transaction</u> Trade accounts receivable  <u>Details</u> The transactions arose from the provision of catering and services and the sale of fuel products.  <u>Necessity/reasonableness</u> Payment terms of thirty (30) days from the invoice date.  <u>Audit committee's opinion</u> The transaction was reasonable, with service fees and terms conducted in accordance with the contractual terms agreed upon.			
<b>Transaction 3</b>  <u>Nature of transaction</u> Income from the sale of goods  <u>Details</u> The company sold fuel oil and lubricants to Prima Marine PLC. under the cost-plus pricing method,  <u>Necessity/reasonableness</u> In the ordinary course of business and on the same pricing and commercial terms as those offered to other customers.  <u>Audit committee's opinion</u> The transaction was conducted in the ordinary course of the company's business, with selling prices and commercial terms generally the same as those applied to other customers.	3.64	-	-
N.T.L. Marine Co., Ltd. (NTL)			
<b>Transaction 1</b>  <u>Nature of transaction</u>	432.81	394.95	332.41



Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Income from the sale of goods</p> <p><u>Details</u></p> <p>The company sold fuel oil and lubricants to N.T.L. Marine Co., Ltd. under the cost-plus pricing method.</p> <p><u>Necessity/reasonableness</u></p> <p>In the ordinary course of business and on the same pricing and commercial terms as those applied to other customers.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction was conducted in the ordinary course of the company's business, with selling prices and commercial terms comparable to those applied to other customers.</p>			
<p><b>Transaction 2</b></p> <p>20.13</p> <p>13.43</p> <p>-</p> <p><u>Nature of transaction</u></p> <p>Income from food products and raw material sales</p> <p><u>Details</u></p> <p>The company procured provisions and sold food products and raw materials (provisions) to N.T.L. Marine Co., Ltd., with selling prices determined based on the cost-plus pricing method.</p> <p><u>Necessity/reasonableness</u></p> <p>Such sales were conducted in the ordinary course of the company's business, with selling prices and commercial terms comparable to those applied to other customers.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction was conducted in the ordinary course of the company's business, with selling prices and commercial terms generally comparable to those applied to other customers.</p>			
<b>Transaction 3</b>	64.09	2.55	54.84

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Nature of transaction</u></p> <p>Trade accounts receivable</p> <p><u>Details</u></p> <p>The transactions arose from fuel oil, lubricant, and provision of sales.</p> <p><u>Necessity/reasonableness</u></p> <p>A thirty (30) days credit term comparable to that offered to other customers</p> <p><u>Audit committee's opinion</u></p> <p>The transaction was reasonable and conducted on general commercial terms comparable to those applied to other customers.</p>			
<p><b>Transaction 4</b></p> <p><u>Nature of transaction</u></p> <p>Income from the sale of goods (SOP)</p> <p><u>Details</u></p> <p>The company sold fuel oil and lubricants to N.T.L. under the cost-plus pricing method</p> <p><u>Necessity/reasonableness</u></p> <p>In the ordinary course of business and on the same pricing and commercial terms as those offered to other customers.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction was conducted in the ordinary course of business, with selling prices and commercial terms generally comparable to those applied to other customers.</p>	19.24	7.08	35.12
<p><b>Transaction 5</b></p> <p><u>Nature of transaction</u></p> <p>Trade accounts receivable (SOP)</p>	-	1.30	1.47

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Details</u></p> <p>The transactions arose from the sale of fuel oil and lubricants.</p> <p><u>Necessity/reasonableness</u></p> <p>A credit term of thirty (30) days, which represents normal commercial terms consistent with those granted to other customers.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction was reasonable and conducted on normal commercial terms comparable to those applied to other customers.</p>			
<p><b>Transaction 6</b></p> <p><u>Nature of transaction</u></p> <p>Income from the sale of food products and raw materials (SOC)</p> <p><u>Details</u></p> <p>The company sold provisions, including food products and raw materials, to N.T.L. Marine Co., Ltd. under the cost-plus pricing method</p> <p><u>Necessity/reasonableness</u></p> <p>In the ordinary course of business and on the same pricing and commercial terms as those offered to other customers.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction was conducted in the ordinary course of the company's business, with selling prices and commercial terms generally applied in the same manner as those offered to other customers.</p>	-	7.78	22.59
<p><b>Transaction 7</b></p> <p><u>Nature of transaction</u></p> <p>Income from the sale of goods (SOC)</p>	-	68.67	69.43

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Details</u></p> <p>The company sold fuel oil and lubricants to N.T.L. Marine Co., Ltd., with selling prices determined based on the cost-plus pricing method.</p> <p><u>Necessity/reasonableness</u></p> <p>Such sales were conducted in the ordinary course of the company's business, with selling prices and commercial terms comparable to those applied to other customers.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction was conducted in the ordinary course of the company's business, with selling prices and commercial terms generally applied in the same manner as those offered to other customers.</p>			
<p><b>Transaction 8</b></p> <p><u>Nature of transaction</u></p> <p>Trade accounts receivable (SOC)</p> <p><u>Details</u></p> <p>The transactions arose from the sale of fuel oil and lubricants, as well as the sale of food products and raw materials (provisions).</p> <p><u>Necessity/reasonableness</u></p> <p>A credit term of thirty (30) days, consistent with the credit terms granted to other customers.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction was reasonable and conducted on normal commercial terms comparable to those applied to other customers.</p>	-	69.89	2.62
BSC Management Co., Ltd. (BSC)			
<b>Transaction 1</b>	0.71	0.61	0.62

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Nature of transaction</u></p> <p>Catering staff management fees</p> <p><u>Details</u></p> <p>The company engaged BSC to manage catering staff assigned to offshore drilling platforms and accommodation vessels.</p> <p><u>Necessity/reasonableness</u></p> <p>Due to BSC's expertise in maritime labor law and its effective workforce management systems. The service fees were appropriate and comparable to prevailing market rates.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction supported the company's normal business operations and was conducted on commercial terms and service fees in line with market prices.</p>			
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>Airfare of Domestic Flights</p> <p><u>Details</u></p> <p>Airfare of Domestic Flights</p> <p><u>Necessity/reasonableness</u></p> <p>When compared with other service providers, the service fees were at a comparable level. However, BSC granted the company a credit term of thirty (30) days, whereas others must pay by cash.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction was reasonable and conducted under agreed terms at appropriate rates consistent with market prices.</p>	0.06	0.52	0.27
<b>Transaction 3</b>	0.08	0.11	0.07

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Nature of transaction</u></p> <p>Administrative expenses accrued</p> <p><u>Details</u></p> <p>Accrued management fees comprise catering staff management fees for personnel stationed on offshore oil drilling platforms or vessels.</p> <p><u>Necessity/reasonableness</u></p> <p>Incurred in accordance with the agreed commercial terms.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction was reasonable and conducted in support of the company's normal business operations, with appropriate fees and transaction terms determined on a market based basis and providing benefits to the company.</p>			
<p><b>Transaction 4</b></p> <p><u>Nature of transaction</u></p> <p>Airfare of Domestic Flights (SOE)</p> <p><u>Details</u></p> <p>Airfare of Domestic Flights</p> <p><u>Necessity/reasonableness</u></p> <p>The service fees were comparable to those of other providers; however, BSC offered a credit term of thirty (30) days, consistent with the credit terms granted to other customers.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction was reasonable and conducted under agreed terms at appropriate rates consistent with market prices.</p>	-	0.02	-
<p><b>Transaction 5</b></p> <p><u>Nature of transaction</u></p>	0.05	-	-

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>income from the service</p> <p><u>Details</u></p> <p>income from the service to provide Cook &amp; Steward</p> <p><u>Necessity/reasonableness</u></p> <p>The company is hiring Catering staff for the residential ship, with service prices determined using the Cost Plus Pricing Method, which aligns with typical business practices.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned list is a standard trading list of the company. It includes service prices and general trading conditions, just like with other customers.</p>			
Thai Marine Tanker Co., Ltd. (Thai Marine)			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Income from the sale of goods</p> <p><u>Details</u></p> <p>The company sold fuel oil and lubricants to Thai Marine Tanker Co., Ltd. under the cost-plus pricing method.</p> <p><u>Necessity/reasonableness</u></p> <p>In the ordinary course of business and on the same pricing and commercial terms as those offered to other customers.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction was conducted in the ordinary course of the company's business, with selling prices and commercial terms generally the same as those applied to other customers.</p>	-	0.97	7.83
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p>	-	1.04	-

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Trade accounts receivable</p> <p><u>Details</u></p> <p>The transactions arose from the sale of fuel oil and lubricants.</p> <p><u>Necessity/reasonableness</u></p> <p>A credit term of thirty (30) days, which represents normal commercial terms consistent with those granted to other customers.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction was reasonable and conducted on normal commercial terms comparable to those applied to other customers.</p>			
<p><b>Transaction 3</b></p> <p><u>Nature of transaction</u></p> <p>Income from the sale of goods (SOP)</p> <p><u>Details</u></p> <p>The company sold fuel oil and lubricants to Thai Marine under the cost-plus pricing method.</p> <p><u>Necessity/reasonableness</u></p> <p>Such sales were conducted in the ordinary course of the company's business, with selling prices and commercial terms comparable to those applied to other customers.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction constituted a normal trade transaction of SOP and was conducted at selling prices and on commercial terms consistent with those offered to other customers.</p>	1.10	-	7.65
<p><b>Transaction 4</b></p> <p><u>Nature of transaction</u></p>	-	-	0.16



Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Income from the sale of food products and raw materials (SOC)</p> <p><u>Details</u></p> <p>The company sold provisions, including food products and raw materials, to Thai Marine Tanker Co., Ltd. under the cost-plus pricing method.</p> <p><u>Necessity/reasonableness</u></p> <p>In the ordinary course of business and on the same pricing and commercial terms as those offered to other customers.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction was conducted in the ordinary course of the company's business, with selling prices and commercial terms generally comparable to those applied to other customers.</p>			
United Offshore Aviation Co., Ltd.			
<p><b>Transaction 1</b></p> <p>42.07</p> <p>32.40</p> <p>25.92</p> <p><u>Nature of transaction</u></p> <p>Income from the sale of goods</p> <p><u>Details</u></p> <p>The company sold Jet A1 fuel and lubricants to United Offshore Aviation Co., Ltd. under the cost-plus pricing method.</p> <p><u>Necessity/reasonableness</u></p> <p>In the ordinary course of business and on the same pricing and commercial terms as those offered to other customers.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction was conducted in the ordinary course of the company's business, with selling prices and general commercial terms comparable to those applied to other customers.</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<b>Transaction 2</b>  <u>Nature of transaction</u> <p>Trade accounts receivable</p> <u>Details</u> <p>The transactions arose from the sale of Jet A 1 fuel and lubricants.</p> <u>Necessity/reasonableness</u> <p>A credit term of thirty (30) days, consistent with the payment terms granted to other customers.</p> <u>Audit committee's opinion</u> <p>The transaction was reasonable and conducted on normal commercial terms comparable to those applied to other customers.</p>	9.32	8.91	7.58
T.I.M. Ship Management Co., Ltd.			
<b>Transaction 1</b>  <u>Nature of transaction</u> <p>Income from the sale of goods</p> <u>Details</u> <p>The company sold fuel oil and lubricants to T.I.M. Ship Management Co., Ltd. under the cost-plus pricing method.</p> <u>Necessity/reasonableness</u> <p>In the ordinary course of business and on the same pricing and commercial terms as those offered to other customers.</p> <u>Audit committee's opinion</u> <p>The transaction was conducted in the ordinary course of the company's business, with selling prices and general commercial terms comparable to those applied to other customers.</p>	1.59	0.75	0.51

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<b>Transaction 2</b>  <u>Nature of transaction</u>  Income from the sale of goods (SOC)  <u>Details</u>  The company sold fuel oil and lubricants to T.I.M. Ship Management Co., Ltd. under the cost-plus pricing method.  <u>Necessity/reasonableness</u>  In the ordinary course of business and on the same pricing and commercial terms as those offered to other customers.  <u>Audit committee's opinion</u>  The transaction was conducted in the ordinary course of the company's business, with selling prices and general commercial terms comparable to those applied to other customers.	-	0.53	-
<b>Transaction 3</b>  <u>Nature of transaction</u>  Income from food products and raw material sales (SOC)  <u>Details</u>  The company sold provisions, including food products and raw materials, to T.I.M. Ship Management Co., Ltd. under the cost-plus pricing method.  <u>Necessity/reasonableness</u>  In the ordinary course of business and on the same pricing and commercial terms as those offered to other customers.  <u>Audit committee's opinion</u>	-	0.24	1.34

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The transaction was conducted in the ordinary course of the company's business, with selling prices and general commercial terms comparable to those applied to other customers.			
<b>Transaction 4</b>  <u>Nature of transaction</u>  Trade accounts receivable (SOC)  <u>Details</u>  The transactions arose from the sale of fuel oil and lubricants, as well as the sale of food products and raw materials (provisions).  <u>Necessity/reasonableness</u>  A credit term of thirty (30) days, consistent with the credit terms granted to other customers.  <u>Audit committee's opinion</u>  The transaction was reasonable and conducted on normal commercial terms comparable to those applied to other customers.	-	0.81	-
Natural Energy Refinery Co., Ltd.			
<b>Transaction 1</b>  <u>Nature of transaction</u>  Income from compensation for breach of contract  <u>Details</u>  Income from compensation for breach of contract  <u>Necessity/reasonableness</u>  The company received compensation income arising from a breach of contract from Natural Energy Refinery Co., Ltd. in the amount of THB 10 million.  <u>Audit committee's opinion</u>  The transaction was reasonable and complied with the terms and conditions stipulated in the contract.	-	-	10.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<b>Transaction 2</b>  <u>Nature of transaction</u> Income form renting properties  <u>Details</u> The company leased land, factory buildings, and assets for palm oil refinery operations under a three years lease term.  <u>Necessity/reasonableness</u> Rental rates comparable to those of similar nearby facilities.  <u>Audit committee's opinion</u> The transaction was appropriate and beneficial to the company and its subsidiaries, as it contributed to cost reduction and revenue enhancement for the subsidiaries. The agreed rental rate was reasonable and comparable to market rates for factory facilities in nearby locations.	33.60	33.60	34.60
<b>Transaction 3</b>  <u>Nature of transaction</u> Trade accounts receivable (SOC)  <u>Details</u> The transactions arose from the provision of asset leasing services.  <u>Necessity/reasonableness</u> A credit term of thirty (30) days.  <u>Audit committee's opinion</u> The transaction was reasonable and complied with the agreed lease and service terms.	0.10	0.54	17.27
<b>Transaction 4</b>  <u>Nature of transaction</u>	2.80	2.80	2.80

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Other non current liabilities (SOC)</p> <p><u>Details</u></p> <p>The amount represents advance receipts received for the leasing of assets to be used as a palm oil refinery facility.</p> <p><u>Necessity/reasonableness</u></p> <p>In accordance with the contractual lease agreement.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction was reasonable and complied with the agreed lease and service terms.</p>			
<p><b>Transaction 5</b></p> <p>17.30</p> <p>20.01</p> <p>11.74</p> <p><u>Nature of transaction</u></p> <p>Income from the sale of goods (VGT)</p> <p><u>Details</u></p> <p>The company sold fuel oil and lubricants to Natural Energy Refinery Co., Ltd. under the cost plus pricing method.</p> <p><u>Necessity/reasonableness</u></p> <p>In the ordinary course of business and on the same pricing and commercial terms as those offered to other customers.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction was undertaken to support the company's ordinary business operations and was conducted on market based commercial terms and on a reasonable basis.</p>			
<p><b>Transaction 6</b></p> <p>0.57</p> <p>2.91</p> <p>1.29</p> <p><u>Nature of transaction</u></p> <p>Trade accounts receivable (VGT)</p> <p><u>Details</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The transactions arose from the sale of fuel oil and lubricants.</p> <p><u>Necessity/reasonableness</u></p> <p>A credit term of thirty (30) days, consistent with the payment terms granted to other customers.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction was reasonable and conducted on normal commercial terms comparable to those applied to other customers.</p>			
Big Sea Co., Ltd.			
<p><b>Transaction 1</b></p> <p>265.29                      241.43                      217.54</p> <p><u>Nature of transaction</u></p> <p>Income from the sale of goods</p> <p><u>Details</u></p> <p>The company sold fuel oil and lubricants to Big Sea Co., Ltd. under the cost-plus pricing method.</p> <p><u>Necessity/reasonableness</u></p> <p>In the ordinary course of business and on the same pricing and commercial terms as those offered to other customers.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction was conducted in the ordinary course of the company's business, with selling prices and general commercial terms comparable to those applied to other customers.</p>			
<p><b>Transaction 2</b></p> <p>33.32                      -                      24.02</p> <p><u>Nature of transaction</u></p> <p>Trade accounts receivable</p> <p><u>Details</u></p> <p>The transactions arose from the sale of fuel oil and lubricants.</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Necessity/reasonableness</u> <p>A credit term of thirty (30) days, consistent with the payment terms granted to other customers.</p>			
<u>Audit committee's opinion</u> <p>The transaction was reasonable and conducted on normal commercial terms comparable to those applied to other customers.</p>			
<b>Transaction 3</b>  <u>Nature of transaction</u> <p>Income from the sale of goods (SOP)</p> <u>Details</u> <p>The company sold fuel oil and lubricants to Big Sea Co., Ltd., with selling prices determined based on the cost-plus pricing method.</p> <u>Necessity/reasonableness</u> <p>Such sales were conducted in the ordinary course of the company's business, with selling prices and commercial terms comparable to those applied to other customers.</p> <u>Audit committee's opinion</u> <p>The transaction was conducted in the ordinary course of the company's business, with selling prices and general commercial terms comparable to those applied to other customers.</p>	15.51	-	5.65
<b>Transaction 4</b>  <u>Nature of transaction</u> <p>Income from the sale of goods (SOC)</p> <u>Details</u> <p>The company sold fuel oil and lubricants to Big Sea Co., Ltd., with selling prices determined based on the cost-plus pricing method.</p>	-	37.86	34.10



Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Necessity/reasonableness</u></p> <p>Such sales were conducted in the ordinary course of the company's business, with selling prices and commercial terms comparable to those applied to other customers.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction was conducted in the ordinary course of the company's business, with selling prices and general commercial terms comparable to those applied to other customers.</p>			
<p><b>Transaction 5</b></p> <p>-</p> <p><u>Nature of transaction</u></p> <p>Income from food products and raw material sales (SOC)</p> <p><u>Details</u></p> <p>The company procured provisions and sold food products and raw materials (provisions) to Big Sea Co., Ltd., with selling prices determined based on the costplus pricing method.</p> <p><u>Necessity/reasonableness</u></p> <p>Such sales were conducted in the ordinary course of the company's business, with selling prices and commercial terms comparable to those applied to other customers.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction was conducted in the ordinary course of the company's business, with selling prices and general commercial terms comparable to those applied to other customers.</p>	-	-	0.14
<p><b>Transaction 6</b></p> <p>-</p> <p><u>Nature of transaction</u></p> <p>Trade accounts receivable</p>	-	33.71	-

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Details</u> <p>The transactions arose from the sale of fuel oil and lubricants.</p> <u>Necessity/reasonableness</u> <p>A credit term of thirty (30) days, consistent with the payment terms granted to other customers.</p> <u>Audit committee's opinion</u> <p>The transaction was reasonable and conducted on normal commercial terms comparable to those applied to other customers.</p>			
Truth Maritime Co., Ltd.			
<b>Transaction 1</b> <u>Nature of transaction</u> <p>Income from the sale of goods</p> <u>Details</u> <p>The company sold fuel oil and lubricants to Truth Maritime Co., Ltd., with selling prices determined based on the cost-plus pricing method.</p> <u>Necessity/reasonableness</u> <p>Such sales were conducted in the ordinary course of the company's business, with selling prices and commercial terms comparable to those applied to other customers.</p> <u>Audit committee's opinion</u> <p>The transaction was conducted in the ordinary course of the company's business, with selling prices and general commercial terms comparable to those applied to other customers.</p>	46.60	42.96	13.05
<b>Transaction 2</b> <u>Nature of transaction</u> <p>Income from food products and raw material sales</p>	6.83	5.73	-

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Details</u></p> <p>The company procured provisions and sold food products and raw materials (provisions) to Truth Maritime Co., Ltd., with selling prices determined based on the cost-plus pricing method.</p> <p><u>Necessity/reasonableness</u></p> <p>Such sales were conducted in the ordinary course of the company's business, with selling prices and commercial terms comparable to those applied to other customers.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction was conducted in the ordinary course of the company's business, with selling prices and general commercial terms comparable to those applied to other customers.</p>			
<p><b>Transaction 3</b></p> <p>13.36</p> <p>5.04</p> <p>0.51</p> <p><u>Nature of transaction</u></p> <p>Trade accounts receivable</p> <p><u>Details</u></p> <p>The transactions arose from the sale of fuel oil and lubricants, as well as the sale of food products and raw materials (provisions).</p> <p><u>Necessity/reasonableness</u></p> <p>A credit term of thirty (30) days, consistent with the payment terms granted to other customers.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction was reasonable and conducted on normal commercial terms comparable to those applied to other customers.</p>			
<p><b>Transaction 4</b></p> <p>-</p> <p>2.42</p> <p>7.56</p> <p><u>Nature of transaction</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Income from food products and raw material sales (SOC)</p> <p><u>Details</u></p> <p>The company procured provisions and sold food products and raw materials (provisions) to Truth Maritime Co., Ltd., with selling prices determined based on the cost-plus pricing method.</p> <p><u>Necessity/reasonableness</u></p> <p>Such sales were conducted in the ordinary course of the company's business, with selling prices and commercial terms comparable to those applied to other customers.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction was conducted in the ordinary course of the company's business, with selling prices and general commercial terms comparable to those applied to other customers.</p>			
<p><b>Transaction 5</b></p> <p><u>Nature of transaction</u></p> <p>Income from the sale of goods (SOC)</p> <p><u>Details</u></p> <p>The company sold fuel oil and lubricants to Truth Maritime Co., Ltd., with selling prices determined based on the cost-plus pricing method.</p> <p><u>Necessity/reasonableness</u></p> <p>Such sales were conducted in the ordinary course of the company's business, with selling prices and commercial terms comparable to those applied to other customers.</p> <p><u>Audit committee's opinion</u></p>	-	0.08	7.71

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The transaction was conducted in the ordinary course of the company's business, with selling prices and general commercial terms comparable to those applied to other customers.			
<b>Transaction 6</b>  <u>Nature of transaction</u>  Trade accounts receivable (SOC)  <u>Details</u>  The transactions arose from the sale of fuel oil and lubricants, as well as the sale of food products and raw materials (provisions).  <u>Necessity/reasonableness</u>  A credit term of thirty (30) days, consistent with the payment terms granted to other customers.  <u>Audit committee's opinion</u>  The transaction was reasonable and conducted on normal commercial terms comparable to those applied to other customers.	-	0.90	1.50
<b>Transaction 7</b>  <u>Nature of transaction</u>  Income from the sale of goods (SOP)  <u>Details</u>  The company sold fuel oil and lubricants to Truth Maritime Co., Ltd., with selling prices determined based on the cost-plus pricing method.  <u>Necessity/reasonableness</u>  Such sales were conducted in the ordinary course of the company's business, with selling prices and commercial terms comparable to those applied to sales made to other customers.  <u>Audit committee's opinion</u>	1.10	-	8.26

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The transaction was conducted in the ordinary course of the company's business, with selling prices and general commercial terms comparable to those applied to other customers.			
<b>Transaction 8</b>  <u>Nature of transaction</u>  Trade accounts receivable (SOP)  <u>Details</u>  The transactions arose from the sale of fuel oil and lubricants.  <u>Necessity/reasonableness</u>  A credit term of thirty (30) days, consistent with the payment terms granted to other customers.  <u>Audit committee's opinion</u>  The transaction was reasonable and conducted on normal commercial terms comparable to those applied to other customers.	-	-	3.60
Truth Maritime Services Co., Ltd.			
<b>Transaction 1</b>  <u>Nature of transaction</u>  Income from the sale of goods  <u>Details</u>  The company sold fuel oil and lubricants to Truth Maritime Services Co., Ltd., with selling prices determined based on the cost-plus pricing method.  <u>Necessity/reasonableness</u>  Such sales were conducted in the ordinary course of the company's business, with selling prices and commercial terms comparable to those applied to sales made to other customers.  <u>Audit committee's opinion</u>	14.21	10.68	10.22

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The transaction was conducted in the ordinary course of the company's business, with selling prices and general commercial terms comparable to those applied to other customers.			
<b>Transaction 2</b>  <u>Nature of transaction</u>  Income from catering service  <u>Details</u>  The company provides catering, cleaning, and laundry services for offshore oil rig personnel on accommodation vessels.  <u>Necessity/reasonableness</u>  Service fees charged per person per day at agreed rates consistent with normal business practices.  <u>Audit committee's opinion</u>  The transaction was conducted in the ordinary course of the company's catering business, with pricing and commercial terms determined based on mutual agreement.	53.87	100.95	138.90
<b>Transaction 3</b>  <u>Nature of transaction</u>  Income from food products and raw material sales  <u>Details</u>  The company procured provisions and sold food products and raw materials (provisions) to Truth Maritime Services Co., Ltd., with selling prices determined based on the costplus pricing method.  <u>Necessity/reasonableness</u>  Such sales were conducted in the ordinary course of the company's business, with selling prices and commercial terms comparable to those applied to other customers.	-	1.41	-

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Audit committee's opinion</u>  The transaction was conducted in the ordinary course of the company's business, with selling prices and general commercial terms comparable to those applied to other customers.			
<b>Transaction 4</b>  <u>Nature of transaction</u>  Trade accounts receivable  <u>Details</u>  The transactions arose from catering and service operations and fuel sales.  <u>Necessity/reasonableness</u>  Payment terms of thirty (30) days from the invoice date.  <u>Audit committee's opinion</u>  The transaction was reasonable and conducted on normal commercial terms comparable to those applied to other customers.	21.66	13.87	29.62
<b>Transaction 5</b>  <u>Nature of transaction</u>  Income from food products and raw material sales (SOC)  <u>Details</u>  The company procured provisions and sold food products and raw materials (provisions) to its subsidiary/related company, with selling prices determined based on the costplus pricing method.  <u>Necessity/reasonableness</u>  Such sales were conducted in the ordinary course of the company's business, with selling prices and commercial terms comparable to those applied to other customers.	-	1.08	3.51



Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Audit committee's opinion</u>  The transaction was conducted in the ordinary course of the company's business, with selling prices and general commercial terms comparable to those applied to other customers.			
<b>Transaction 6</b>  <u>Nature of transaction</u>  Income from the sale of goods (SOC)  <u>Details</u>  The company sold fuel oil and lubricants to Truth Maritime Services Co., Ltd., with selling prices determined based on the cost plus pricing method.  <u>Necessity/reasonableness</u>  Such sales were conducted in the ordinary course of the company's business, with selling prices and commercial terms comparable to those applied to other customers.  <u>Audit committee's opinion</u>  The transaction was conducted in the ordinary course of the company's business, with selling prices and general commercial terms comparable to those applied to other customers.	-	0.96	1.33
<b>Transaction 7</b>  <u>Nature of transaction</u>  Trade accounts receivable (SOC)  <u>Details</u>  The transactions arose from the sale of fuel oil and lubricants, as well as the sale of food products and raw materials (provisions).  <u>Necessity/reasonableness</u>  A credit term of thirty (30) days, consistent with the credit terms granted to other customers.	-	1.52	0.49

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Audit committee's opinion</u>  The transaction was reasonable and conducted on normal commercial terms comparable to those applied to other customers.			
<b>Transaction 8</b>  <u>Nature of transaction</u>  Income from the sale of goods (SOP)  <u>Details</u>  The company sold fuel oil and lubricants to Truth Maritime Services Co., Ltd., with selling prices determined based on the cost-plus pricing method.  <u>Necessity/reasonableness</u>  Such sales were conducted in the ordinary course of the company's business, with selling prices and commercial terms comparable to those applied to other customers.  <u>Audit committee's opinion</u>  The transaction was conducted in the ordinary course of the company's business, with selling prices and general commercial terms comparable to those applied to other customers.	-	4.38	1.33
PHURICH MARINE CO., LTD.			
<b>Transaction 1</b>  <u>Nature of transaction</u>  Income from the sale of goods  <u>Details</u>  The company sold fuel oil and lubricants to Phurich Marine Co., Ltd., with selling prices determined based on the cost-plus pricing method.  <u>Necessity/reasonableness</u>	39.27	10.54	-

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Such sales were conducted in the ordinary course of the company's business, with selling prices and commercial terms comparable to those applied to sales made to other customers.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction was conducted in the ordinary course of the company's business, with selling prices and general commercial terms comparable to those applied to other customers.</p>			
<p><b>Transaction 2</b></p> <p>0.00</p> <p>11.35</p> <p>-</p> <p><u>Nature of transaction</u></p> <p>Income from the sale of goods (SOP)</p> <p><u>Details</u></p> <p>The company sold fuel oil and lubricants to Phurich Marine Co., Ltd., with selling prices determined based on the cost-plus pricing method.</p> <p><u>Necessity/reasonableness</u></p> <p>Such sales were conducted in the ordinary course of the company's business, with selling prices and commercial terms comparable to those applied to sales made to other customers.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction was conducted in the ordinary course of the company's business, with selling prices and general commercial terms comparable to those applied to other customers.</p>			
<p><b>Transaction 3</b></p> <p>9.21</p> <p>-</p> <p>-</p> <p><u>Nature of transaction</u></p> <p>Trade accounts receivable</p> <p><u>Details</u></p> <p>The transactions arose from the sale of fuel oil and lubricants.</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Necessity/reasonableness</u> <p>A credit term of thirty (30) days, consistent with the payment terms granted to other customers.</p>			
<u>Audit committee's opinion</u> <p>The transaction was reasonable and conducted on normal commercial terms comparable to those applied to other customers.</p>			
MATTER OIL SYNERGY CO., LTD.			
<b>Transaction 1</b> <u>Nature of transaction</u> <p>Income from the sale of goods (VGT)</p> <u>Details</u> <p>The company sold fuel oil and lubricants to Matter Oil Synergy Co., Ltd., with selling prices determined based on the cost-plus pricing method.</p> <u>Necessity/reasonableness</u> <p>Such sales were conducted in the ordinary course of the company's business, with selling prices and commercial terms comparable to those applied to other customers.</p> <u>Audit committee's opinion</u> <p>The transaction supported the company's ordinary business operations and was conducted on normal commercial terms at market based prices and was reasonable.</p>	11.37	1.72	1.56
<b>Transaction 2</b> <u>Nature of transaction</u> <p>Trade accounts receivable (VGT)</p> <u>Details</u> <p>The transactions arose from the sale of fuel oil and lubricants.</p>	0.93	0.30	0.67

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Necessity/reasonableness</u> <p>A credit term of thirty (30) days, consistent with the payment terms granted to other customers.</p>			
<u>Audit committee's opinion</u> <p>The transaction was reasonable and conducted on normal commercial terms comparable to those applied to other customers.</p>			
TNS LOGISTICS AND AGENCY CO., LTD.			
<b>Transaction 1</b>  <u>Nature of transaction</u> <p>Catering staff management fees</p> <u>Details</u> <p>The company engaged TNS Logistics and Agency Co., Ltd. to manage catering personnel stationed on offshore drilling platforms and vessels.</p> <u>Necessity/reasonableness</u> <p>Service fees determined at appropriate levels and comparable to market rates.</p> <u>Audit committee's opinion</u> <p>The transaction was undertaken to support the company's ordinary business operations, with service fees determined on a market based basis.</p>	0.55	1.17	1.10
<b>Transaction 2</b>  <u>Nature of transaction</u> <p>Administrative expenses accrued</p> <u>Details</u> <p>Accrued management fees comprise catering staff management fees for personnel stationed on offshore oil drilling platforms or vessels.</p> <u>Necessity/reasonableness</u>	0.04	0.15	0.10

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>In accordance with the agreed commercial terms.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction was reasonable, with rental rates and conditions determined in accordance with the agreed terms and comparable to market rates.</p>			
TMN COMPANY LIMITED			
<p><b>Transaction 1</b></p> <p>1.34</p> <p>0.13</p> <p>2.55</p> <p><u>Nature of transaction</u></p> <p>Income from the sale of goods</p> <p><u>Details</u></p> <p>The company sold fuel oil and lubricants to TMN COMPANY LIMITED with selling prices determined based on the cost-plus pricing method.</p> <p><u>Necessity/reasonableness</u></p> <p>Such sales were conducted in the ordinary course of the company's business, with selling prices and commercial terms comparable to those applied to sales made to other customers.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction was conducted in the ordinary course of the company's business, with selling prices and general commercial terms comparable to those applied to other customers.</p>			
<p><b>Transaction 2</b></p> <p>0.59</p> <p>-</p> <p>1.09</p> <p><u>Nature of transaction</u></p> <p>Trade accounts receivable</p> <p><u>Details</u></p> <p>The transactions arose from the sale of fuel oil and lubricants.</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>A credit term of thirty (30) days, consistent with the payment terms granted to other customers.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction was reasonable and conducted on normal commercial terms comparable to those applied to other customers.</p>			
SPEED PRODUCTION COMPANY LIMITED			
<p><b>Transaction 1</b></p> <p>0.06                      0.25                      0.07</p> <p><u>Nature of transaction</u></p> <p>Advertising and promotional media design and production fees</p> <p><u>Details</u></p> <p>The fees related to the engagement of advertising and promotional media design and production services.</p> <p><u>Necessity/reasonableness</u></p> <p>The service provider was selected based on cost efficiency, proximity of its office, and ease of coordination, following a comparison with other providers.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction was reasonable, with rental rates and conditions determined in accordance with the agreed terms and comparable to market rates.</p>			
<p><b>Transaction 2</b></p> <p>-                              0.20                              -</p> <p><u>Nature of transaction</u></p> <p>Administrative expenses accrued</p> <p><u>Details</u></p> <p>Accrued expenses comprise service fees for the engagement of design and production of advertising and promotional media.</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Necessity/reasonableness</u> <p>In accordance with the agreed commercial terms.</p> <u>Audit committee's opinion</u> <p>The transaction was reasonable, with rental rates and conditions determined in accordance with the agreed terms and comparable to market rates.</p>			
THE TRINITY COMPANY LIMITED			
<b>Transaction 1</b>  <u>Nature of transaction</u> <p>Income from the sale of goods</p> <u>Details</u> <p>The company sold fuel oil and lubricants to The Trinity Company Limited, with selling prices determined based on the cost-plus pricing method.</p> <u>Necessity/reasonableness</u> <p>Such sales were conducted in the ordinary course of the company's business, with selling prices and commercial terms comparable to those applied to sales made to other customers.</p> <u>Audit committee's opinion</u> <p>The transaction was conducted in the ordinary course of the company's business, with selling prices and general commercial terms comparable to those applied to other customers.</p>	0.04	0.04	0.10
SOUTHERN STAR LINER CO., LTD			
<b>Transaction 1</b>  <u>Nature of transaction</u> <p>Income from the sale of goods</p> <u>Details</u>	-	0.09	0.01



Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The company sold fuel oil and lubricants to Southern Star Liner Co., Ltd., with selling prices determined based on the cost plus pricing method.</p> <p><u>Necessity/reasonableness</u></p> <p>Such sales were conducted in the ordinary course of the company's business, with selling prices and commercial terms comparable to those applied to sales made to other customers.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction was conducted in the ordinary course of the company's business, with selling prices and general commercial terms comparable to those applied to other customers.</p>			
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>Income from the sale of goods (SOP)</p> <p><u>Details</u></p> <p>The company sold fuel oil and lubricants to Southern Star Liner Co., Ltd., with selling prices determined based on the cost plus pricing method.</p> <p><u>Necessity/reasonableness</u></p> <p>Such sales were conducted in the ordinary course of the company's business, with selling prices and commercial terms comparable to those applied to sales made to other customers.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction was conducted in the ordinary course of the company's business, with selling prices and general commercial terms comparable to those applied to other customers.</p>	-	-	2.06
<p><b>Transaction 3</b></p> <p><u>Nature of transaction</u></p>	-	-	0.89

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Trade accounts receivable (SOP)</p> <p><u>Details</u></p> <p>The transactions arose from the sale of fuel oil and lubricants.</p> <p><u>Necessity/reasonableness</u></p> <p>A credit term of thirty (30) days, consistent with the payment terms granted to other customers.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction was reasonable and conducted on normal commercial terms comparable to those applied to other customers.</p>			
RADIANT OFFSHORE INC			
<p><b>Transaction 1</b></p> <p>-</p> <p>0.84</p> <p>1.81</p> <p><u>Nature of transaction</u></p> <p>Income from the sale of goods</p> <p><u>Details</u></p> <p>The company sold fuel oil and lubricants to Radiant Offshore Inc., with selling prices determined based on the cost plus pricing method.</p> <p><u>Necessity/reasonableness</u></p> <p>Such sales were conducted in the ordinary course of the company's business, with selling prices and commercial terms comparable to those applied to sales made to other customers.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction was conducted in the ordinary course of the company's business, with selling prices and general commercial terms comparable to those applied to other customers.</p>			
<p><b>Transaction 2</b></p> <p>-</p> <p>0.61</p> <p>0.17</p> <p><u>Nature of transaction</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Trade accounts receivable</p> <p><u>Details</u></p> <p>The transactions arose from the sale of fuel oil and lubricants.</p> <p><u>Necessity/reasonableness</u></p> <p>A credit term of thirty (30) days, consistent with the payment terms granted to other customers.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction was reasonable and conducted on normal commercial terms comparable to those applied to other customers.</p>			
<p><b>Transaction 3</b></p> <p><u>Nature of transaction</u></p> <p>Income from food products and raw material sales (SOC)</p> <p><u>Details</u></p> <p>The company procured provisions and sold food products and raw materials (provisions) to Radiant Offshore Inc., with selling prices determined based on the cost plus pricing method.</p> <p><u>Necessity/reasonableness</u></p> <p>Such sales were conducted in the ordinary course of the company's business, with selling prices and commercial terms comparable to those applied to other customers.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction was conducted in the ordinary course of the company's business, with selling prices and general commercial terms comparable to those applied to other customers.</p>	-	0.43	-
<p><b>Transaction 4</b></p> <p><u>Nature of transaction</u></p>	-	5.57	-

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Income from the sale of goods (SOP)</p> <p><u>Details</u></p> <p>The company sold fuel oil and lubricants to Radiant Offshore Inc., with selling prices determined based on the cost plus pricing method.</p> <p><u>Necessity/reasonableness</u></p> <p>Such sales were conducted in the ordinary course of the company's business, with selling prices and commercial terms comparable to those applied to sales made to other customers.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction was conducted in the ordinary course of the company's business, with selling prices and general commercial terms comparable to those applied to other customers.</p>			
<p><b>Transaction 5</b></p> <p><u>Nature of transaction</u></p> <p>Trade accounts receivable (SOP)</p> <p><u>Details</u></p> <p>The transactions arose from the sale of fuel oil and lubricants.</p> <p><u>Necessity/reasonableness</u></p> <p>A credit term of thirty (30) days, consistent with the payment terms granted to other customers.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction was reasonable and conducted on normal commercial terms comparable to those applied to other customers.</p>	-	4.87	-
NOVA X CO., LTD.			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p>	-	26.39	10.92

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Income from the sale of goods (SOP)</p> <p><u>Details</u></p> <p>The company sold fuel oil and lubricants to Nova X Co., Ltd., with selling prices determined based on the cost-plus pricing method.</p> <p><u>Necessity/reasonableness</u></p> <p>Such sales were conducted in the ordinary course of the company's business, with selling prices and commercial terms comparable to those applied to sales made to other customers.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction was conducted in the ordinary course of the company's business, with selling prices and general commercial terms comparable to those applied to other customers.</p>			
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>Trade accounts receivable (SOP)</p> <p><u>Details</u></p> <p>The transactions arose from the sale of fuel oil and lubricants.</p> <p><u>Necessity/reasonableness</u></p> <p>A credit term of thirty (30) days, consistent with the payment terms granted to other customers.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction was reasonable and conducted on normal commercial terms comparable to those applied to other customers.</p>	-	15.02	-
Pan-Asia Silk Road Co., Ltd.			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p>	-	-	0.06

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Income from the sale of goods</p> <p><u>Details</u></p> <p>The company sold fuel oil and lubricants to Pan-Asia Silk Road Co., Ltd., with selling prices determined based on the cost-plus pricing method.</p> <p><u>Necessity/reasonableness</u></p> <p>Such sales were conducted in the ordinary course of the company's business, with selling prices and commercial terms comparable to those applied to sales made to other customers.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction was conducted in the ordinary course of the company's business, with selling prices and general commercial terms comparable to those applied to other customers.</p>			

#### Policy on related transactions

#### Policy on related transactions

For the related transactions in the future, the Company will conduct in a clear and fair way, without causing any benefit transfer and the Company will comply with the Securities and Stock Exchange Laws and regulation, announcement, obligation of Security Exchange Thailand and Capital Market Committee, including conform with the confidentiality regulations about related transactions and/or property acquisition or sale that are important to the Company or subsidiary company or associated company according to the accounting standard by The Institute of Certified Accountants and Auditors of Thailand.

### 9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

#### Measures and procedures for approving related party transactions or connected transactions

The Board of Directors resolved to establish measures or approval process for related party transactions between the company and persons who may have conflicts of interest or related persons. The company strictly complies with the Securities and Exchange Act, as well as the rules, notifications, orders, and requirements of the Stock Exchange of Thailand and the Capital Market Supervisory Board. In this regard, executives or persons having an interest in such transactions are not permitted to participate in the approval process.

If the law stipulates that the Board of Directors' approval must be obtained, the Company will arrange audit committee to attend the meeting to examine and give opinion about the necessity and the reasonableness of the transaction. Transactions conducted under normal commercial terms, transactions not conducted under normal commercial terms, and other related party transactions are subject to the following principles:

**1. Transactions that are normal business and supporting business of the main business with general trading conditions**

Transactions conducted in the ordinary course of business and transactions supporting ordinary business operations under normal commercial terms such as the purchase and sale of fuel oil and lubricants; the provision of catering services, raw materials, and other services to offshore accommodation facilities, seagoing vessels and offshore oil drilling platforms (supply management); and other supporting transactions including oil transportation and general customer services between the company and its directors, executives, major shareholders or related persons are approved in principle by the Board of Directors. Accordingly, the Executive Committee or management is authorized to approve such transactions, provided that they are conducted on commercial terms comparable to those that a prudent person would agree with an unrelated counterparty under similar circumstances, based on normal commercial bargaining power and without influence arising from the counterparty's status as a director, executive, major shareholder or related person.

In this regard, the company prepares a summary of such transactions and reports them to the Board of Directors on a quarterly basis.

**2. Transactions business without general trading conditions with and other intercompany transactions**

Transactions not conducted on normal commercial terms and other related party transactions with a transaction value of THB 1 million or more such as the lease or rental of core operating assets, the acquisition or disposal of material fixed assets and the provision or receipt of financial assistance must be reviewed and opined on by the Audit Committee prior to being submitted to the Board of Directors and/or the Meeting of Shareholders for approval, as applicable. In this regard, the company strictly complies with the Securities and Exchange Act, as well as the rules, notifications, orders and requirements of the Stock Exchange of Thailand and the Capital Market Supervisory Board, including compliance with disclosure requirements relating to related party transactions and/or the acquisition or disposal of material assets of the company

In the event that the Audit Committee does not possess sufficient expertise to review a related party transaction that may arise, the company will appoint an independent expert or the company's auditor to provide an opinion on such related party transaction. This opinion will be used to support the consideration and decision-making of the Audit Committee and/or the Board of Directors and/or the Shareholders, as applicable, in order to ensure that entering into such transaction is necessary and reasonable, taking into account the best interests of the company. In this regard, the company discloses related party transactions in the Annual Registration Statement (Form 56-1), the Annual Report, and the notes to the financial statements, which are audited by the company's auditor. The company has also disclosed related party transactions for the past three (3) years in the Annual Report to enable comparative review of information available on the company's website.

## **9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions**

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

## Part 3 Financial Statement



## Board of Directors' Responsibility Statement for the Financial Report

## 11. Report of the Board of Directors' Responsibility for Financial Statements

The Board of Directors are responsible for the financial statement of Sea Oil Public Company Limited ("The Company") and its subsidiaries and related financial reports, which has been prepared with correctness and essence according to Thai Financial Reporting Standard of Thailand by reviewing appropriate accounting policy, executing constantly, including sufficiently disclosing significant information in note to financial statement and having been audited by the Certified Auditor and expressed an unconditional opinion in the auditor's report shown in the 56-1 One Reptot (Part 3 Financial Statement).

The Board of Directors has adopted and maintained an appropriate risk management system, internal control system, and corporate governance to reasonably assure the reliability of the financial statement, protection of the Company's assets in order to prevent fraud or materially irregular operation, including compliance with the relevant laws and regulations.

The Board of Directors has appointed the Audit and Risk Management Committee which comprised of 3 Independent Directors to oversee and review the reliability and accuracy of the financial report as well as evaluate the internal control system and internal audit to make it efficient and effective. The opinion of the Audit and Risk Management Committee has been disclosed in the report of the Audit and Risk Management Committee shown in the annual report under the heading "Key Corporate Governance Performance Report".

The Board of Directors assure that overall internal control system of the Company is sufficient and appropriate and able to reasonably ensure the reliability of the financial statement of Sea Oil Public Company Limited and its subsidiaries for the year ended 31 December 2025 presenting financial status, result of operations and cash flow in accordance with Thai Financial Reporting Standard.



Mr. Apisit Rujikeatkamjorn  
Chairman



Ms. Neeracha Panboonhom  
Chief Executive Officer and Managing Director /  
Chairman of Executive Committee

## Auditor's Report

**SEA OIL PUBLIC COMPANY LIMITED**

**CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**

**31 DECEMBER 2025**



## Independent Auditor's Report

To the shareholders of Sea Oil Public Company Limited

### My opinion

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

### What I have audited

The consolidated financial statements and the separate financial statements comprise:

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

### Basis for opinion

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

### Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determine one key audit matter: Measurement of the allowance for expected credit loss of trade receivables. The matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.

Key audit matter	How my audit addressed the key audit matter
<p><b>Measurement of the allowance for expected credit loss of trade receivables</b></p> <p>Refer to Note 10 to the financial statements regarding trade and other current receivables, net</p> <p>As at 31 December 2025, the Group had trade receivables - net, of Baht 1,662 million and allowance for expected credit loss of Baht 79 million in its consolidated statement of financial position. The Company also had trade receivables - net, of Baht 536 million and allowance for expected credit loss of Baht 41 million in its separate statement of financial position.</p> <p>Under Thai Financial Reporting Standard No.9 (TFRS 9) "Financial Instruments", the Group applied the simplified approach and specific provision approach to measure the allowance for the expected credit loss for trade receivables. These approaches allow the lifetime expected credit loss to be recognised from the receivables' initial recognition. The Group determined the expected credit loss on the portfolio of receivables by using the trade receivable aging report as the basis for calculating the amount of expected credit losses which is based on historical credit loss. The Group also determined the expected credit loss on individual receivables.</p> <p>I determined that the measurements of the allowance for expected credit loss of trade receivables to be a key audit matter because the trade receivable is material to the consolidated and separate financial statements. The measurements of the allowance are complex because it involves significant management judgement in classifying the portfolio of receivables by similar credit risk characteristics and estimates the allowance for expected credit loss. Historical data is also required to calculate the probability of expected credit loss on the portfolio of receivables and individual receivables.</p>	<p>I carried out the following procedures to assess the measurement of the allowance for expected credit loss of trade receivables prepared by management:</p> <ul style="list-style-type: none"> <li>• Evaluated the appropriateness of applying the accounting policies according to TFRS 9.</li> <li>• Evaluated the appropriateness of classification of the portfolio of receivables with similar credit risk characteristics.</li> <li>• Simplified approach: <ul style="list-style-type: none"> <li>- Tested the accuracy of the trade receivables aging report by checking related invoices on a sampling basis.</li> <li>- Challenged management on the appropriateness of their significant assumptions and tested the reasonableness of their assumptions and estimates used to measure the allowance for expected credit loss of trade receivables.</li> <li>- Recalculated the amount of expected credit loss calculated from the rolling credit method and evaluated the comparison of the calculation results with the Company's records.</li> </ul> </li> <li>• Specific provision approach: <ul style="list-style-type: none"> <li>- Challenged management on the appropriateness of their significant assumptions and tested the reasonableness of their assumptions and estimates used to calculate the default probability of individual receivables.</li> <li>- Assessed the reliability of their significant assumptions and estimates by considering historical collection experiences, financial position of the receivables and ability to pay the debts.</li> <li>- Assessed customers' ability to pay the debts by testing a sample of subsequent collections after the period end, comparing the results to the Company's records.</li> </ul> </li> </ul> <p>Based on my procedures, I consider management's assumptions related to calculating expected credit loss of trade receivables to be appropriate according to the evidence supporting the accounting records.</p>



### **Other information**

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

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

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

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

### **Responsibilities of the directors for the consolidated and separate financial statements**

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

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

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

PricewaterhouseCoopers ABAS Ltd.



**Chaisiri Ruangritchai**  
Certified Public Accountant (Thailand) No. 4526  
Bangkok  
24 February 2026



## Financial Statements

Sea Oil Public Company Limited  
Statement of Financial Position  
As at 31 December 2025

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht'000	Baht'000	Baht'000	Baht'000
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	9	1,389,689	1,209,216	1,160,568	814,910
Trade and other current receivables, net	10	1,705,507	1,456,139	611,761	499,691
Short-term loans to subsidiaries	24.4	-	-	-	305,310
Derivative assets		1	-	1	-
Inventories		7,234	6,698	6,896	6,274
Other current assets	12	84,858	63,038	17,125	2,205
<b>Total current assets</b>		<b>3,187,289</b>	<b>2,735,091</b>	<b>1,796,351</b>	<b>1,628,390</b>
<b>Non-current assets</b>					
Investments in subsidiaries, net	13.1	-	-	276,269	276,269
Investment in a joint venture	13.2	788,292	856,798	-	-
Long-term loans to subsidiaries	24.4	-	-	106,990	142,990
Investment properties, net	14	161,553	182,879	-	-
Property, plant and equipment, net		7,725	7,741	3,788	7,713
Right-of-use assets, net		30,572	26,729	22,051	25,267
Intangible assets, net		11,577	12,938	11,538	12,746
Deferred tax assets, net	15	15,016	24,776	12,036	13,385
Other non-current assets		8,484	9,264	7,570	7,570
<b>Total non-current assets</b>		<b>1,023,219</b>	<b>1,121,125</b>	<b>440,242</b>	<b>485,940</b>
<b>Total assets</b>		<b>4,210,508</b>	<b>3,856,216</b>	<b>2,236,593</b>	<b>2,114,330</b>

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

**Sea Oil Public Company Limited**  
**Statement of Financial Position (continued)**  
**As at 31 December 2025**

		Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
	Notes	Baht'000	Baht'000	Baht'000	Baht'000
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Short-term borrowings					
from financial institutions	16	8,782	67,976	-	-
Trade and other current payables	17	1,455,760	1,153,917	306,366	187,938
Derivative liabilities		1,295	223	-	127
Current-portion of lease liabilities		10,916	7,541	7,153	5,988
Corporate income tax payable		11,255	9,638	10,897	7,966
Other current liabilities		8,866	9,863	8,332	9,860
<b>Total current liabilities</b>		<b>1,496,874</b>	<b>1,249,158</b>	<b>332,748</b>	<b>211,879</b>
<b>Non-current liabilities</b>					
Lease liabilities		22,287	21,112	17,344	21,112
Employee benefit obligations		17,219	10,691	17,219	10,691
Other non-current liabilities		2,800	2,800	-	-
<b>Total non-current liabilities</b>		<b>42,306</b>	<b>34,603</b>	<b>34,563</b>	<b>31,803</b>
<b>Total liabilities</b>		<b>1,539,180</b>	<b>1,283,761</b>	<b>367,311</b>	<b>243,682</b>

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

**Sea Oil Public Company Limited**  
**Statement of Financial Position (continued)**  
**As at 31 December 2025**

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht'000	Baht'000	Baht'000	Baht'000
<b>Liabilities and equity (continued)</b>					
<b>Equity</b>					
Share capital					
Authorised share capital					
738,984,544 ordinary shares					
at par value of Baht 1 each		738,984	738,984	738,984	738,984
Issued and paid-up share capital					
738,981,791 ordinary shares					
at par value of Baht 1 each		738,982	738,982	738,982	738,982
Premium on ordinary shares		933,171	933,171	933,171	933,171
Retained earnings					
Appropriated - legal reserve	19	58,510	51,010	58,510	51,010
Unappropriated		948,820	843,494	138,619	147,485
Other components of equity		(8,156)	5,795	-	-
<b>Equity attributable to owners</b>					
<b>of the Company</b>		2,671,327	2,572,452	1,869,282	1,870,648
Non-controlling interests		1	3	-	-
<b>Total equity</b>		2,671,328	2,572,455	1,869,282	1,870,648
<b>Total liabilities and equity</b>		4,210,508	3,856,216	2,236,593	2,114,330

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

**Sea Oil Public Company Limited**  
**Statement of Comprehensive Income**  
**For the year ended 31 December 2025**

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht'000	Baht'000	Baht'000	Baht'000
Revenue from sales		19,525,856	17,272,425	2,701,702	3,108,874
Revenue from services		211,182	192,967	211,182	193,316
Revenue from rental income		34,600	33,600	-	-
Cost of sales		(19,115,659)	(16,860,225)	(2,542,167)	(2,906,338)
Cost of services		(169,066)	(162,442)	(169,066)	(162,791)
Cost of rental income		(21,502)	(22,539)	-	-
<b>Gross profit</b>		<b>465,411</b>	<b>453,786</b>	<b>201,651</b>	<b>233,061</b>
Dividend income	13.1	-	-	64,997	81,992
Other income	20	39,170	21,497	67,754	62,016
Selling expenses		(135,738)	(122,163)	(37,056)	(49,228)
Administrative expenses		(184,867)	(175,786)	(126,549)	(121,679)
(Loss) reversal of loss on impairment of financial assets	10	(6,346)	(24,846)	13,549	(32,881)
Reversal of loss on impairment of investment in subsidiary	13.1	-	-	-	50,000
Other gains (losses), net		(15,672)	(11,664)	(315)	(32)
Finance costs		(6,652)	(4,703)	(1,458)	(1,341)
<b>Profit before share of profit from a joint venture and income tax</b>		<b>155,306</b>	<b>136,121</b>	<b>182,573</b>	<b>221,908</b>
Share of profit from a joint venture	13.2	151,822	240,408	-	-
<b>Profit before income tax</b>		<b>307,128</b>	<b>376,529</b>	<b>182,573</b>	<b>221,908</b>
Income tax	22	(43,818)	(19,299)	(33,457)	(25,889)
<b>Profit for the year</b>		<b>263,310</b>	<b>357,230</b>	<b>149,116</b>	<b>196,019</b>

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

Sea Oil Public Company Limited  
Statement of Comprehensive Income (continued)  
For the year ended 31 December 2025

		Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
Note		Baht'000	Baht'000	Baht'000	Baht'000
<b>Other comprehensive income</b>					
Item that will not be reclassified subsequently to profit or loss					

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

Sea Oil Public Company Limited  
Statement of Changes in Equity  
For the year ended 31 December 2025

Consolidated financial statements										
Attributable to owners of the Company										
Notes	Retained earnings				Other components of equity		Equity			
	Issued and paid-up share capital	Share premium	Appropriated - legal reserve	Unappropriated	Translation of financial statements	Other comprehensive income	Excess of book value of acquired subsidiaries	Total other components of equity	Equity attributable to owners of the Company	Non-controlling interests
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Opening balance as at 1 January 2024	738,982	933,171	41,110	717,862	4,995	(152)	4,843	2,435,968	8	2,435,976
Transactions with owners during the year										
Dividends payment 18	-	-	-	(221,694)	-	-	-	(221,694)	(9)	(221,703)
Total comprehensive income for the year	-	-	-	357,226	952	-	952	358,178	4	358,182
Legal reserves 19	-	-	9,900	(9,900)	-	-	-	-	-	-
Closing balance as at 31 December 2024	738,982	933,171	51,010	843,494	5,947	(152)	5,795	2,572,452	3	2,572,455

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

Sea Oil Public Company Limited  
Statement of Changes in Equity (continued)  
For the year ended 31 December 2025

Consolidated financial statements										
Attributable to owners of the Company										
Other components of equity										
Other										
comprehensive income										
Excess of										
book value of										
Total other										
components										
of equity										
Equity										
attributable										
to owners of										
the Company										
Non-										
controlling										
interests										
Total										
equity										
Notes	Issued and paid-up share capital Baht'000	Share premium Baht'000	Appropriated - legal reserve Baht'000	Unappropriated Baht'000	Translation of financial statements Baht'000	Excess of book value of acquired subsidiaries Baht'000	Total other components of equity Baht'000	Equity attributable to owners of the Company Baht'000	Non- controlling interests Baht'000	Total equity Baht'000
Opening balance as at 1 January 2025	738,982	933,171	51,010	843,494	5,947	(152)	5,795	2,572,452	3	2,572,455
Transactions with owners during the year										
Dividends payment 18	-	-	-	(147,792)	-	-	-	(147,792)	(4)	(147,796)
Total comprehensive income for the year	-	-	-	260,618	(13,951)	-	(13,951)	246,667	2	246,669
Legal reserves 19	-	-	7,500	(7,500)	-	-	-	-	-	-
Closing balance as at 31 December 2025	738,982	933,171	58,510	948,820	(8,004)	(152)	(8,156)	2,671,327	1	2,671,328

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



Sea Oil Public Company Limited

Statement of Changes in Equity (continued)

For the year ended 31 December 2025

Separate financial statements					
Notes	Issued and paid-up share capital Baht'000	Share premium Baht'000	Retained earnings		Total equity Baht'000
			Appropriated - legal reserve Baht'000	Unappropriated Baht'000	
Opening balance as at 1 January 2024	738,982	933,171	41,110	183,060	1,896,323
Transactions with owners during the year					
Dividends payment	18	-	-	(221,694)	(221,694)
Total comprehensive income for the year		-	-	196,019	196,019
Legal reserves	19	-	9,900	(9,900)	-
Closing balance as at 31 December 2024	738,982	933,171	51,010	147,485	1,870,648
Opening balance as at 1 January 2025	738,982	933,171	51,010	147,485	1,870,648
Transactions with owners during the year					
Dividends payment	18	-	-	(147,792)	(147,792)
Total comprehensive income for the year		-	-	146,426	146,426
Legal reserves	19	-	7,500	(7,500)	-
Closing balance as at 31 December 2025	738,982	933,171	58,510	138,619	1,869,282

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

**Sea Oil Public Company Limited**  
**Statement of Cash Flows**  
**For the year ended 31 December 2025**

	Notes	Consolidated financial statements		Separate financial statements	
		2025 Baht'000	2024 Baht'000	2025 Baht'000	2024 Baht'000
<b>Cash flows from operating activities</b>					
Profit before income tax		307,128	376,529	182,573	221,908
Adjustments for:					
Depreciation and amortisation		42,649	42,609	13,905	12,828
Loss (reversal of loss) on impairment of financial assets	10	6,346	24,846	(13,549)	32,881
Reversal of loss on impairment of investment in subsidiary	13.1	-	-	-	(50,000)
Fair value (gain) loss on derivatives		1,127	(88)	(128)	365
Employee benefit obligations		3,166	1,368	3,166	1,368
Interest income		(18,486)	(17,067)	(22,172)	(25,262)
Interest expense		6,652	4,703	1,458	1,341
Dividend income	13.1	-	-	(64,997)	(81,992)
Share of profit from a joint venture	13.2	(151,822)	(240,408)	-	-
Foreign exchange (gain) loss		(4,715)	3,732	252	(547)
<b>Profit from operating activities before changes in operating assets and liabilities</b>		<u>192,045</u>	<u>196,224</u>	<u>100,508</u>	<u>112,890</u>
Changes in operating assets and liabilities					
Trade and other current receivables		(329,334)	(643,372)	(108,909)	151,350
Inventories		(536)	(3,759)	(622)	(3,335)
Other current assets		(22,615)	84,168	(14,920)	2,609
Trade and other current payables		371,038	565,981	118,394	(124,742)
Other current liabilities		(979)	7,646	(1,528)	7,706
<b>Cash flows generated from operations</b>		<u>209,619</u>	<u>206,888</u>	<u>92,923</u>	<u>146,478</u>
Income tax received		1,690	3,390	-	-
Income tax paid		(32,538)	(34,074)	(28,506)	(24,856)
<b>Net cash generated from operating activities</b>		<u>178,771</u>	<u>176,204</u>	<u>64,417</u>	<u>121,622</u>

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

**Sea Oil Public Company Limited**  
**Statement of Cash Flows (continued)**  
**For the year ended 31 December 2025**

	Notes	Consolidated financial statements		Separate financial statements	
		2025 Baht'000	2024 Baht'000	2025 Baht'000	2024 Baht'000
<b>Cash flows from investing activities</b>					
Payment for purchase of fixed assets		(6,064)	(956)	(1,226)	(956)
Payment for purchase of intangible assets		(157)	(3,711)	(157)	(3,711)
Payments of loans to subsidiaries	24.4	-	-	(118,120)	(190,660)
Proceeds from repayment of loans to subsidiaries	24.4	-	-	459,430	498,190
Interest received		19,142	15,839	27,492	21,259
Dividends received	13.2	220,328	316,739	69,996	76,993
<b>Net cash generated from investing activities</b>		<u>233,249</u>	<u>327,911</u>	<u>437,415</u>	<u>401,115</u>
<b>Cash flows from financing activities</b>					
Proceeds from short-term borrowings from financial institutions	16	304,167	289,963	-	1,826
Repayment on short-term borrowings from financial institutions	16	(360,789)	(219,376)	-	(1,826)
Payment for lease liabilities		(13,142)	(13,498)	(6,740)	(5,939)
Interest paid		(6,905)	(4,138)	(1,458)	(1,341)
Dividend paid	18	(147,792)	(221,694)	(147,792)	(221,694)
Dividend paid by a subsidiary to non-controlling interests		(4)	(9)	-	-
<b>Net cash used in financing activities</b>		<u>(224,465)</u>	<u>(168,752)</u>	<u>(155,990)</u>	<u>(228,974)</u>
<b>Net increase in cash and cash equivalents</b>		187,555	335,363	345,842	293,763
Cash and cash equivalents at the beginning of the year		1,209,216	875,853	814,910	521,168
Exchange losses on cash and cash equivalents		(7,082)	(2,000)	(184)	(21)
<b>Cash and cash equivalents at the end of the year</b>	9	<u>1,389,689</u>	<u>1,209,216</u>	<u>1,160,568</u>	<u>814,910</u>

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

Sea Oil Public Company Limited  
Statement of Cash Flows (continued)  
For the year ended 31 December 2025

Consolidated		Separate	
financial statements		financial statements	
2025	2024	2025	2024
Baht'000	Baht'000	Baht'000	Baht'000

Supplementary information for cash flows

Non-cash transactions:

Purchase of fixed assets on payable	34	10	34	10
Dividend receivables	-	-	-	4,999
Acquisition of right-of-use assets under lease liabilities	18,101	11,343	4,137	11,343
Accrued dividend of subsidiary to non-controlling interests	-	1	-	-

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

## Notes to the Financial Statements

## **1 General information**

Sea Oil Public Company Limited ("the Company") was incorporated and registered as a limited company on 26 May 1997. The Company filed in requesting the Stock Exchange of Thailand (SET) to approve the trading of the Company's registered shares and was approved on 26 June 2023. The address of the Company's registered office is as follows;

88 Soi Bang Na-Trad 30, Debaratna Road, Bang Na-Tai Sub-district, Bang Na district, Bangkok.

The principal activities of the Company and its subsidiaries ("the Group") are retail sale of fuel oil and lubricant oil, provide service and supply management for clients in the oil industry's exploration and production.

The consolidated and separate financial statements were authorised for issue by the Board of Directors on 24 February 2026.

## **2 Basis of preparation**

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

The consolidated and separate financial statements have been prepared under the historical cost convention except derivative instrument.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving an accounting estimates, assumptions, and judgements that are more likely to be materially adjusted to the consolidated and separate financial statements are disclosed in Note 7.

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

## **3 New and amended financial reporting standards**

**3.1 New and amended financial reporting standards that are effective for accounting period beginning or after 1 January 2025 do not have material impact on the Group.**

**3.2 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2026 and are relevant to the Group. The Group has not yet early adopted these standards.**

Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, TAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

The amended financial reporting standard does not have significant impacts to the Group.

#### **4 Material accounting policies**

##### **4.1 Investment in subsidiaries, and joint ventures**

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

In the consolidated financial statements, investments in joint ventures are accounted for using the equity method of accounting.

##### **4.2 Functional and presentation currency**

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

##### **4.3 Trade receivables**

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

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

##### **4.4 Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost of inventories is determined by the first-in, first-out method.

##### **4.5 Financial assets**

###### **a) Recognition and derecognition**

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

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

###### **b) Classification and measurement**

###### **Debt instruments**

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

**Amortised cost:** Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.

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

**c) Impairment**

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

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

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

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

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted present value of estimated cash shortfall. The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

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

**4.6 Investment property**

Investment properties, principally land, buildings and factory are held for rental yields and are not occupied by the Group.

Investment property is measured initially at cost, including directly attributable costs and borrowing costs.

Subsequently, they are carried at cost less accumulated depreciation and impairment.

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

Land improvements	20 years
Buildings	20 years
Building improvements	5 years
Factory	3 - 15 years



#### 4.7 Property, plant and equipment

Land is stated at cost less any accumulated impairment loss. Building and equipment are stated at cost less accumulated depreciation and any accumulated impairment loss.

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

Land improvements	20 years
Building	20 years
Building improvements	5 years
Fixtures and office equipment	3 - 5 years
Vehicles	5 years
Machinery and equipment	8 - 15 years

#### 4.8 Intangible assets

##### Computer software

Expenditure on acquired computer software is capitalised as intangible asset on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised using the straight-line method over its estimated useful lives of 10 years.

#### 4.9 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

#### 4.10 Leases

##### Leases - where the Group is the lessee

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office furniture.

##### Leases - where the Group is the lessor

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

#### **4.11 Financial liabilities**

a) **Classification**

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

b) **Measurement**

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

c) **Derecognition and modification**

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

#### **4.12 Current and deferred income taxes**

Income tax comprises current and deferred tax.

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

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

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

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

#### **4.13 Post employment benefits**

a) *Defined contribution plan*

The Group pays contributions to a separate fund in accordance with the provident fund Act. The contributions are recognised as employee benefit expense when they are due.

b) *Defined benefit plans*

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

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

c) *Other long-term benefits*

The Group gives gold rewards to employees when they have worked for the Group for 10, 20 and 30 years.

These obligations are measured similar to defined benefit plans except remeasurement gains and losses that are charged to profit or loss.

#### **4.14 Provisions**

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

#### **4.15 Revenue recognition**

##### **a) Revenue from sales and services**

Revenue includes all revenues from ordinary business activities. All ancillary income in connection with the delivery of goods and rendering of services in the course of the Group's ordinary activities is also presented as revenue.

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

Revenue is recognised based on the price specified in the contract, net of value-added tax, rebates and discounts. Accumulated experience is used to estimate and provide for the discounts and rebates. An amount of variable consideration is only recognised to the extent that it is highly probable that a significant reversal will not occur.

Any bundled goods or services that are distinct are separately recognised, and any discounts or rebates on the contract price are generally be allocated to the separate elements.

##### **b) Other income**

- Dividend income is recognised when rights to receive dividends are established.
- Interest income is recognised using the effective interest method.
- Other income is recognised on an accrual basis.

#### **4.16 Dividend distribution**

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

#### **4.17 Derivatives**

Embedded derivative and derivatives that do not qualify for hedge accounting.

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

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

#### **4.18 Financial guarantee contracts**

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the expected credit loss model under TFRS 9; and
- the amount initially recognised less the cumulative amount of income recognised in accordance with the principles of TFRS 15.

## 5 Financial risk management

### 5.1 Financial risk

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

#### 5.1.1 Market risk

##### a) Foreign exchange risk

The Group is exposed to foreign currency risk arises from trading transactions, net assets and net liabilities that are not denominated in functional currency of each company in the Group. The Group seeks to reduce this risk by entering into foreign currency forward contracts when it considers appropriate.

##### *Exposure*

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

	Consolidated financial statements					
	2025			2024		
	US Dollar Baht'000	Singapore Dollar Baht'000	Korean Won Baht'000	US Dollar Baht'000	Singapore Dollar Baht'000	Korean Won Baht'000
Cash and cash equivalents	2,470	3,048	328	2,560	2,714	269
Trade and other receivables, net	4,769	35	-	14,985	3,636	-
Derivative assets	1	-	-	-	-	-
Trade and other payables	-	(363)	(494)	-	(261)	(433)
Derivative liabilities	(1,295)	-	-	(223)	-	-

	Separate financial statements			
	2025		2024	
	US Dollar Baht'000	Singapore Dollar Baht'000	US Dollar Baht'000	Singapore Dollar Baht'000
Cash and cash equivalents	2,438	-	2,560	-
Trade and other receivables, net	4,769	-	15,160	153
Derivative assets	1	-	-	-
Derivative liabilities	-	-	(127)	-

##### *Sensitivity*

The significant exposure to foreign currency is from US Dollar. Profit or loss is sensitive as a result of changes in US Dollar to Baht exchange rates as follows:

	Impact to net profit			
	Consolidated financial statements		Separate financial statements	
	2025 Baht'000	2024 Baht'000	2025 Baht'000	2024 Baht'000
US Dollar to Baht exchange rate - increase 5% (2024: 5%) *	326	1,116	360	880
US Dollar to Baht exchange rate - decrease 5% (2024: 5%) *	(271)	(640)	(360)	(880)
* Holding all other variables constant				

**b) Interest rate risk**

The Group is exposed to interest rate risk relates primarily to its deposits at financial institutions, loans to subsidiaries, borrowings from financial institutions, and lease liabilities. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

Cash flow interest rate risk is the risk that changes in market interest rates will impact cash flows arising from variable rate financial instruments. Borrowings at floating rates therefore expose the Group to cash flow interest rate risk. Fair value interest rate risk is the risk that the value of a financial asset or liability and derivative financial instruments will fluctuate because of changes in market interest rates. However, the Group will use interest rate swap to management the risk when necessary.

Significant financial assets and liabilities that are exposed to interest rate risk classified by type of interest rates and maturity dates are summarised as follows:

Consolidated financial statements									
	Fixed interest rates			Floating interest rates			No interest bearing	Total	Interest rate (% p.a.)
	Within 1 year	1 - 5 years	Over 5 years	Within 1 year	1 - 5 years	Over 5 years			
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000		Baht'000	
As at 31 December 2025									
<b>Financial assets</b>									
Cash and cash equivalents	63,165	-	-	1,237,759	-	-	88,765	1,389,689	0.04 - 3.60
	63,165	-	-	1,237,759	-	-	88,765	1,389,689	
<b>Financial liabilities</b>									
Short-term borrowings from financial institutions	-	-	-	8,782	-	-	-	8,782	7.35
Lease liabilities	10,916	22,287	-	-	-	-	-	33,203	3.81 - 6.00
	10,916	22,287	-	8,782	-	-	-	41,985	
Consolidated financial statements									
	Fixed interest rates			Floating interest rates			No interest bearing	Total	Interest rate (% p.a.)
	Within 1 year	1 - 5 years	Over 5 years	Within 1 year	1 - 5 years	Over 5 years			
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000		Baht'000	
As at 31 December 2024									
<b>Financial assets</b>									
Cash and cash equivalents	140,873	-	-	908,857	-	-	159,486	1,209,216	0.04 - 4.50
	140,873	-	-	908,857	-	-	159,486	1,209,216	
<b>Financial liabilities</b>									
Short-term borrowings from financial institutions	-	-	-	67,976	-	-	-	67,976	8.75
Lease liabilities	7,541	19,535	1,577	-	-	-	-	28,653	3.81 - 6.00
	7,541	19,535	1,577	67,976	-	-	-	96,629	

Sea Oil Public Company Limited  
Notes to the Consolidated and Separate Financial Statements  
For the year ended 31 December 2025

As at 31 December 2025	Separate financial statements								
	Fixed interest rates			Floating interest rates			No interest bearing Baht'000	Total Baht'000	Interest rate (% p.a.)
	Within 1 year Baht'000	1 - 5 years Baht'000	Over 5 years Baht'000	Within 1 year Baht'000	1 - 5 years Baht'000	Over 5 years Baht'000			
Financial assets									
Cash and cash equivalents	-	-	-	1,159,082	-	-	1,486	1,160,568	0.04 - 3.60
Long-term loans to subsidiaries	-	106,990	-	-	-	-	-	106,990	3.84
	-	106,990	-	1,159,082	-	-	1,486	1,267,558	
Financial liabilities									
Lease liabilities	7,153	17,344	-	-	-	-	-	24,497	3.81 - 6.00
	7,153	17,344	-	-	-	-	-	24,497	

Sea Oil Public Company Limited  
Notes to the Consolidated and Separate Financial Statements  
For the year ended 31 December 2025

As at 31 December 2024	Separate financial statements								
	Fixed interest rates			Floating interest rates			No interest bearing	Total	Interest rate
	Within 1 year	1 - 5 years	Over 5 years	Within 1 year	1 - 5 years	Over 5 years			
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	(% p.a.)
<b>Financial assets</b>									
Cash and cash equivalents	-	-	-	812,797	-	-	2,113	814,910	0.04 - 4.50
Short-term loans to subsidiaries	305,310	-	-	-	-	-	-	305,310	1.55 - 3.30
Long-term loans to subsidiaries	-	142,990	-	-	-	-	-	142,990	3.84
	305,310	142,990	-	812,797	-	-	2,113	1,263,210	
<b>Financial liabilities</b>									
Lease liabilities	5,988	19,535	1,577	-	-	-	-	27,100	3.81 - 6.00
	5,988	19,535	1,577	-	-	-	-	27,100	



### Sensitivity

Profit or loss is sensitive as a result of changes in interest rates as follows:

	Impact to net profit			
	Consolidated financial statements		Separate financial statements	
	2025 Baht'000	2024 Baht'000	2025 Baht'000	2024 Baht'000
Interest rate - increase 1% (2024: 1%) *	12,290	8,409	11,591	8,128
Interest rate - decrease 1% (2024: 1%) *	(9,589)	(6,756)	(9,498)	(7,053)
* Holding all other variables constant				

### c) Price risk

The Group's exposure to price risk arises from the change in market oil price which impact revenue of oil trading. However, the change in market oil price has no significant impact on profit since the pricing policy applies cost plus method. The Group also has no legal reserve inventory cost. Therefore, the Group has no effect from the oil price fluctuation. The Group will consider using oil purchase forward contract to manage the price risk when necessary.

### 5.1.2 Credit risk

The Group's exposure of credit risk arises from cash and cash equivalents and credit exposures to customers.

#### (a) Risk Management

The Group manages credit risk by a group of risks. For cash at banks and financial institutions, the Group makes transactions with financial institutions that have high credit rating.

The Group assesses the customer's credit quality, considering its financial position, experience and other factors. Individual risk limits are set based on the assessments and are in line with the limits set by the credit committee. Customers' compliance with credit limits is regularly monitored by line management. Sales to retail customers and high credit-risk customers are required to be settled in cash to mitigate credit risk.

There are no significant concentrations of credit risk, whether through exposure to individual customers or specific industry sectors.

#### (b) Impairment of financial assets

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

- Cash and cash equivalents
- Trade and other current receivables
- Loans to subsidiaries

The Group assessed impairment of financial assets and disclosed in relevant notes. Management assessed that cash and cash equivalent has no significant credit risk.

Loans to subsidiaries are considered to have low credit risk as they have a low risk of default and the borrowers have a capacity to meet its contractual cash flow obligations. Accordingly, the Group has no loss allowances for loans to subsidiaries.

### 5.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due in order to manage liquidity risk, the Group's treasure maintains flexibility in funding by maintaining availability under committed credit lines. At the end of the reporting period, the Group has undrawn credit facilities as disclosed in Note 16.

The tables below analyse the maturity of financial liabilities grouping based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities As at 31 December 2025	Consolidated financial statements				Carrying amount Baht'000
	Within 1 year Baht'000	1 - 5 years Baht'000	Over 5 years Baht'000	Total Baht'000	
<b>Non-derivatives</b>					
Short-term borrowings from financial institutions	8,782	-	-	8,782	8,782
Trade and other current payables	1,455,760	-	-	1,455,760	1,455,760
Lease liabilities	12,444	24,006	-	36,450	33,203
<b>Total non-derivatives</b>	<b>1,476,986</b>	<b>24,006</b>	<b>-</b>	<b>1,500,992</b>	<b>1,497,745</b>
<b>Derivatives</b>					
Foreign currency forward contract	1,295	-	-	1,295	1,295
<b>Total</b>	<b>1,478,281</b>	<b>24,006</b>	<b>-</b>	<b>1,502,287</b>	<b>1,499,040</b>

Contractual maturities of financial liabilities As at 31 December 2024	Consolidated financial statements				Carrying amount Baht'000
	Within 1 year Baht'000	1 - 5 years Baht'000	Over 5 years Baht'000	Total Baht'000	
<b>Non-derivatives</b>					
Short-term borrowings from financial institutions	67,976	-	-	67,976	67,976
Trade and other current payables	1,153,917	-	-	1,153,917	1,153,917
Lease liabilities	8,915	22,083	1,617	32,615	28,653
<b>Total non-derivatives</b>	<b>1,230,808</b>	<b>22,083</b>	<b>1,617</b>	<b>1,254,508</b>	<b>1,250,546</b>
<b>Derivatives</b>					
Foreign currency forward contract	223	-	-	223	223
<b>Total</b>	<b>1,231,031</b>	<b>22,083</b>	<b>1,617</b>	<b>1,254,731</b>	<b>1,250,769</b>

Contractual maturities of financial liabilities As at 31 December 2025	Separate financial statements				
	Within 1 year Baht'000	1 - 5 years Baht'000	Over 5 years Baht'000	Total Baht'000	Carrying amount Baht'000
<b>Non-derivatives</b>					
Trade and other current payables	306,366	-	-	306,366	306,366
Lease liabilities	8,354	18,946	-	27,300	24,497
Total non-derivatives	314,720	18,946	-	333,666	330,863
<b>Derivatives</b>					
Foreign currency forward contract	-	-	-	-	-
<b>Total</b>	314,720	18,946	-	333,666	330,863

Contractual maturities of financial liabilities As at 31 December 2024	Separate financial statements				
	Within 1 year Baht'000	1 - 5 years Baht'000	Over 5 years Baht'000	Total Baht'000	Carrying amount Baht'000
<b>Non-derivatives</b>					
Trade and other current payables	187,938	-	-	187,938	187,938
Lease liabilities	7,350	22,083	1,617	31,050	27,100
Total non-derivatives	195,288	22,083	1,617	218,988	215,038
<b>Derivatives</b>					
Foreign currency forward contract	127	-	-	127	127
<b>Total</b>	195,415	22,083	1,617	219,115	215,165

## 5.2 Capital management

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

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

## 6 Fair value

Fair value is categorised into hierarchy based on inputs used as follows:

- Level 1: The fair value of the asset or liability is based on the quoted prices in active markets for identical assets or liabilities.
- Level 2: The fair value of the asset or liability is determined using significant observable inputs and, as little as possible, entity-specific estimates.
- Level 3: The fair value of the asset or liability is not based on observable market data.

### Assets and liabilities measured at fair value

Derivative assets and derivative liabilities consist of foreign currency forward contracts and oil price hedge. The fair value of these derivatives is determined by level 2 using forward rate of foreign currency at the date of the statement of financial position which can be obtained from observable market.

There is no transfer between fair value hierarchy during the period.

### Fair value of financial assets and financial liabilities

The fair values of financial assets and financial liabilities of the Group are not materially different to their carrying amounts.

## 7 Critical accounting estimates, assumptions and judgements

Estimates, assumption and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Critical accounting estimates, judgements and assumptions are as follows:

(a) Impairment of financial assets

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

(b) Impairment of investments in a subsidiary and joint venture

The Group tests whether investments in a subsidiary and joint venture have suffered any impairment when indicators of impairment trigger. The recoverable amounts of cash-generating units have been determined based on the fair value less costs to sell or value-in-use calculations. In calculating value-in-use, the Group estimates the present value of future cash flows expected to arise from the cash-generating unit.

## 8 Operating segment information

Operating segment information is presented in respect of the Group's products and services.

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 by segment operating profit (loss).

Segment results and operating assets include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items mainly comprise corporate assets and other income and expense that are unallocated.

The Group operates in 4 operating segments as follows;

- A) Maritime sales of fuel oil and lubricant oil
- B) Land sales and other channels' sales of fuel oil and lubricant oil
- C) Catering service - provide service and supply management for clients in the oil industry's exploration and production.
- D) Lease of solvent and petrochemical factory

Segment A) B) and C) recognise revenue at a point in time and Segment D) recognise revenue over time.

Operating segment information is as follows:

	Consolidated financial statements				
	Segment A Baht'000	Segment B Baht'000	Segment C Baht'000	Segment D Baht'000	Total Baht'000
<b>For the year ended 31 December 2025</b>					
Revenue from external customer	15,064,003	4,426,561	246,474	34,600	19,771,638
Segment operating profit	194,640	42,502	40,089	13,971	291,202
<b>Timing of revenue recognition</b>					
- Point in time	15,064,003	4,426,561	246,474	-	19,737,038
- Over time	-	-	-	34,600	34,600
<b>As at 31 December 2025</b>					
Trade receivables and accrual income - net	1,557,385	44,971	64,928	17,267	1,684,551
Other assets (corporate assets)					2,525,957
<b>Total assets</b>					<b>4,210,508</b>

	Consolidated financial statements				
	Segment A Baht'000	Segment B Baht'000	Segment C Baht'000	Segment D Baht'000	Total Baht'000
<b>For the year ended 31 December 2024</b>					
Revenue from external customer	12,775,114	4,485,353	204,925	33,600	17,498,992
Segment operating profit	172,764	53,145	26,596	10,567	263,072
<b>Timing of revenue recognition</b>					
- Point in time	12,775,114	4,485,353	204,925	-	17,465,392
- Over time	-	-	-	33,600	33,600
<b>As at 31 December 2024</b>					
Trade receivables and accrual income - net	1,371,509	23,641	46,454	538	1,442,142
Other assets (corporate assets)					2,414,074
<b>Total assets</b>					<b>3,856,216</b>

Segment operating profit can be reconciled to the Group's profit for the year as follows:

	Consolidated financial statements	
	2025 Baht'000	2024 Baht'000
Segment operating profit	291,202	263,072
<b>Reconciling items:</b>		
Other income - head office	27,541	16,001
Administrative expenses - head office	(153,887)	(130,771)
Gains (losses), net - head office	(7,922)	(7,913)
Finance costs - head office	(1,628)	(4,268)
Share of profit from a joint venture	151,822	240,408
Income tax	(43,818)	(19,299)
<b>Profit for the year</b>	<b>263,310</b>	<b>357,230</b>

For the year ended 31 December 2025, the Group earned revenues from a major customer amounting to Baht 2,317 million, generated from segment B, representing 11.72% of the Group's total revenues from sales and services.

All revenue in accordance with the contract, presented in the separate financial statements, is recognised at a point in time.

#### Geographic information

The Group operates in both Thailand and foreign countries. During the year 2025, the Group gained the revenue from domestic customer in an amount of Baht 6,942 million (2024: Baht 7,903.29 million) and foreign customer in an amount of Baht 12,829.64 million (2024: Baht 9,595.70 million). The most of revenue arising in foreign countries is revenue from Singapore in an amount of Baht 12,829.64 million (2024: Baht 9,595.70 million).

### 9 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000
Deposits at banks - current accounts	88,765	159,485	1,486	2,113
Deposits at banks - savings accounts	1,237,759	908,858	1,159,082	812,797
Deposits at banks - fixed accounts	63,165	140,873	-	-
	1,389,689	1,209,216	1,160,568	814,910

### 10 Trade and other current receivables, net

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000
Trade receivables				
- other parties	1,608,477	1,353,140	473,223	466,524
- related parties (Note 24.3)	132,754	164,371	102,955	32,603
<u>Less</u> Loss allowance	(79,270)	(75,369)	(40,518)	(54,273)
Trade receivables - net	1,661,961	1,442,142	535,660	444,854
Accrued income				
- other parties	7,706	-	7,706	-
- related parties (Note 24.3)	14,884	-	14,884	-
	1,684,551	1,442,142	558,250	444,854
Other current receivables				
- other parties	486	1,268	-	-
- related parties (Note 24.3)	183	183	36,324	37,123
Interest receivables - related parties (Note 24.3)	-	-	-	5,320
Dividend receivable				
- related parties (Note 24.3)	-	-	-	4,999
Advance payment for purchasing of goods and services	16,839	8,840	14,585	5,040
Others	3,448	3,706	2,602	2,355
	1,705,507	1,456,139	611,761	499,691

The loss allowance for trade receivables, disclosed based on their credit terms, is determined as follows:

Consolidated financial statements							
	Overdue 1 - 60 days	Overdue 61 - 120 days	Overdue 121 - 180 days	Overdue 181 - 240 days	Overdue 241 - 300 days	Overdue Over 300 days	Total
Current Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
<b>31 December 2025</b>							
Gross carrying amount							
- trade receivables	1,449,533	169,350	27,011	14,450	1,921	9,299	1,741,231
Loss allowance	140	351	220	43	-	9,146	79,270
<b>31 December 2024</b>							
Gross carrying amount							
- trade receivables	1,217,324	197,577	35,008	707	-	364	1,517,511
Loss allowance	1,648	5,637	908	281	-	364	75,369
Separate financial statements							
	Overdue 1 - 60 days	Overdue 61 - 120 days	Overdue 121 - 180 days	Overdue 181 - 240 days	Overdue 241 - 300 days	Overdue Over 300 days	Total
Current Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
<b>31 December 2025</b>							
Gross carrying amount							
- trade receivables	402,150	113,428	20,644	-	-	-	576,178
Loss allowance	112	249	201	-	-	-	40,518
<b>31 December 2024</b>							
Gross carrying amount							
- trade receivables	303,916	117,694	31,347	311	-	-	499,127
Loss allowance	1,621	5,604	908	281	-	-	54,273

The reconciliation of loss allowance for trade receivables for the year ended 31 December is as follow:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000
Opening loss allowance at 1 January	75,369	57,930	54,273	26,068
Increase in loss allowance recognised in profit or loss during the year	20,639	44,167	561	43,782
Receivable written off during the year as uncollectible	(206)	(8,213)	(206)	(4,676)
Reversal of loss allowance	(14,293)	(19,321)	(14,110)	(10,901)
Exchange rate differences	(2,239)	806	-	-
Closing loss allowance at 31 December	79,270	75,369	40,518	54,273

## 11 Financial assets and financial liabilities

The Group's financial assets consist of cash and cash equivalents, trade and other current receivables and loans to subsidiaries which measured at amortised cost and derivative assets which measured at fair value through profit or loss.

The Group's financial liabilities consist of short-term borrowings from financial institutions, trade and other current payables, lease liabilities which measured at amortised cost and derivative liabilities which measured at fair value through profit or loss.

## 12 Other current assets

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000
Refundable valued added tax	75,403	45,384	15,934	-
Undue input valued added tax	3,084	4,294	1,191	2,205
Others	6,371	13,360	-	-
	84,858	63,038	17,125	2,205



### 13 Investments in subsidiaries and interests in a joint venture

#### 13.1 Investments in subsidiaries

The investments in subsidiaries are as follows:

			Separate financial statements									
			Cost method					Cost method				
			2025					2024				
Company	Country	Nature of business	Holding interest in ordinary share		Cost Baht'000	Allowance for Net book impairment income		Dividend income Baht'000	Allowance for Net book impairment value		Dividend income Baht'000	
			2025 (%)	2024 (%)		Baht'000	Baht'000		Baht'000	Baht'000		Baht'000
Direct subsidiaries												
Sea Oil Energy Limited	Islands of Bermuda	Holding company	100.00	100.00	0.03	-	0.03	50,000	0.03	-	0.03	40,000
Sea Oil Petroleum Pte. Ltd.	Singapore	Retail sale of fuel oil and related products	100.00	100.00	183,390	-	183,390	-	183,390	-	183,390	-
Sea Oil Petrochemical Company Limited	Thailand	Lease of solvent and petrochemical factory	100.00	100.00	189,824	(99,975)	89,849	-	189,824	(99,975)	89,849	-
Energion Pte. Ltd.	Singapore	Holding company	100.00	100.00	30	-	30	-	30	-	30	-
Titan Twenty Company Limited	Thailand	Retail sale of fuel oil and related products	99.98	99.98	1,000	-	1,000	14,997	1,000	-	1,000	34,993
Vega Twenty Company Limited	Thailand	Retail sale of fuel oil and related products	99.98	99.98	1,000	-	1,000	-	1,000	-	1,000	6,999
Orion Twenty Company Limited	Thailand	Retail sale of fuel oil and related products	99.98	99.98	1,000	-	1,000	-	1,000	-	1,000	-
Total					376,244	(99,975)	276,269	64,997	376,244	(99,975)	276,269	81,992

Movement in the investment in subsidiaries is as follows:

	Separate financial statements	
	2025 Baht'000	2024 Baht'000
As at 1 January	276,269	226,269
Reversal of loss on impairment of investment	-	50,000
As at 31 December	276,269	276,269

#### Reversal of an impairment of investment in subsidiary

During the year 2024, the purchaser has terminated the sale and purchase agreement of all ordinary shares in Sea Oil Petrochemical Company Limited ("SOC"). As a result, the Company has reassessed the impairment of investment in SOC and found that the recoverable amounts of the investment is higher than its net book value by Baht 50 million. The Company therefore reversed the impairment loss of this investment in the separate statement of comprehensive income.

The management relied on information from an independent valuator to calculate the recoverable amounts under value in use model, which is the present value of expected future net cash flow. The key assumptions used are 1) Discount rates 10.66% per annum 2) Rental growth rate 3.60% every three years.

### 13.2 Investment in a joint venture

Investment in a joint venture is as follows;

Company	Incorporated country	Nature of Business	Ownership of interest		Consolidated financial statements	
			2025 (%)	2024 (%)	2025 Baht'000	2024 Baht'000
Pan Orient Energy (Siam) Ltd.	Islands of Bermuda	Exploration, development and production of petroleum and natural gas	49.99	49.99	788,292	856,798

Pan Orient Energy (Siam) Ltd. (POES) is held by Sea Oil Energy Limited 49.99% and Pan Orient Petroleum Pte. 50.01%. The Group classifies the investment in POES as a joint venture as the significant decisions on the investee's operations require unanimous vote by all shareholders.

Movement in investment in a joint venture under equity method is as follows:

	Consolidated financial statements	
	2025 Baht'000	2024 Baht'000
As at 1 January	856,798	933,129
Share of profit from a joint venture	151,822	240,408
Dividend received	(220,328)	(316,739)
As at 31 December	788,292	856,798

Dividend that the Group received from the joint venture are as follows;

<u>POES's dividend declaration date</u>	<u>Dividend declaration Million Baht</u>	<u>Dividend declaration for Sea Oil Energy Limited Million Baht</u>	<u>Dividend received date</u>
<b>2025</b>			
10 March 2025	118.12	58.34	11 March 2025
10 June 2025	130.94	65.39	12 June 2025
12 September 2025	97.47	48.30	17 September 2025
12 December 2025	96.60	48.30	17 December 2025
		<u>220.33</u>	
<b>2024</b>			
27 February 2024	106.80	53.39	5 March 2024
28 May 2024	109.30	54.65	6 June 2024
29 August 2024	141.15	70.57	4 September 2024
25 November 2024	276.29	138.13	29 November 2024
		<u>316.74</u>	

The following table provides a summary of financial information for a joint venture. The information as disclosed is the amounts shown in the financial statements of the joint venture (which is not just the share of the Group in the joint venture) and adjusted by items required to comply with the equity method. These include adjustments to fair values at the date of acquisition and the differences in accounting policies between the Group and the joint venture.

	<u>2025 Baht'000</u>	<u>2024 Baht'000</u>
<b>Statement of financial position as at 31 December</b>		
<b>Assets</b>		
Cash and cash equivalents	308,576	345,393
Other current assets	114,473	200,780
Non-current assets	<u>2,637,684</u>	<u>2,805,702</u>
Total assets	<u>3,060,733</u>	<u>3,351,875</u>
<b>Liabilities</b>		
Current liabilities	282,372	346,174
Non-current liabilities	<u>1,201,620</u>	<u>1,291,932</u>
Total liabilities	<u>1,483,992</u>	<u>1,638,106</u>
<b>Net assets</b>	<u>1,576,741</u>	<u>1,713,769</u>

Statement of comprehensive income for the year ended 31 December	2025 Baht'000	2024 Baht'000
Revenue	1,519,067	2,036,793
Depreciation and amortisation	(413,197)	(605,844)
Cost and administrative expenses	(493,923)	(479,708)
<b>Profit from operations</b>	611,947	951,241
Income tax	(308,275)	(470,379)
<b>Net profit</b>	303,672	480,862

Reconciliation of the summarised financial information presented to the carrying amount of interest in a joint venture:

	2025 Baht'000	2024 Baht'000
<b>Net assets as at 1 January</b>	1,713,769	1,866,447
Profit for the year	303,672	480,862
Dividend paid	(440,700)	(633,540)
<b>Net assets as at 31 December</b>	1,576,741	1,713,769
Interest of the joint venture partner (50.01%)	(788,449)	(856,971)
<b>Carrying value as at 31 December</b>	788,292	856,798

**14 Investment properties, net**

	<b>Consolidated financial statements</b>			
	<b>Land and land improvements Baht'000</b>	<b>Building and building improvements Baht'000</b>	<b>Factory Baht'000</b>	<b>Total Baht'000</b>
<b>At 1 January 2024</b>				
Cost	67,986	38,867	133,591	240,444
<u>Less</u> Accumulated depreciation	(603)	(8,046)	(26,699)	(35,348)
<b>Net book amount</b>	<b>67,383</b>	<b>30,821</b>	<b>106,892</b>	<b>205,096</b>
<b>For the year ended 31 December 2024</b>				
Opening net book amount	67,383	30,821	106,892	205,096
Depreciation	(450)	(2,740)	(19,027)	(22,217)
<b>Closing net book amount</b>	<b>66,933</b>	<b>28,081</b>	<b>87,865</b>	<b>182,879</b>
<b>At 31 December 2024</b>				
Cost	67,986	38,867	133,591	240,444
<u>Less</u> Accumulated depreciation	(1,053)	(10,786)	(45,726)	(57,565)
<b>Net book amount</b>	<b>66,933</b>	<b>28,081</b>	<b>87,865</b>	<b>182,879</b>
<b>For the year ended 31 December 2025</b>				
Opening net book amount	66,933	28,081	87,865	182,879
Depreciation	(325)	(2,736)	(18,265)	(21,326)
<b>Closing net book amount</b>	<b>66,608</b>	<b>25,345</b>	<b>69,600</b>	<b>161,553</b>
<b>At 31 December 2025</b>				
Cost	67,986	38,867	133,591	240,444
<u>Less</u> Accumulated depreciation	(1,378)	(13,522)	(63,991)	(78,891)
<b>Net book amount</b>	<b>66,608</b>	<b>25,345</b>	<b>69,600</b>	<b>161,553</b>

The fair value of investment properties as at 31 December 2025 is Baht 175.52 million.

The fair value of investment properties is assessed by external valuer. The fair value is based on market value and replacement cost of assets approach which is within level 3 of the fair value hierarchy.

Amounts recognised in profit and loss that are related to investment properties are as follows:

	<b>Consolidated Financial statements</b>	
	<b>2025</b>	<b>2024</b>
	<b>Baht'000</b>	<b>Baht'000</b>
Rental income	34,600	33,600
Direct operating expense that generated rental income	21,502	22,539

## 15 Deferred income tax

The analysis of deferred tax assets and deferred tax liability is as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000
Deferred tax assets:	19,427	29,829	16,447	18,438
Deferred tax liabilities:	(4,411)	(5,053)	(4,411)	(5,053)
<b>Deferred tax assets, net</b>	<b>15,016</b>	<b>24,776</b>	<b>12,036</b>	<b>13,385</b>

Movement of deferred tax assets and liabilities is as follows:

	Consolidated financial statements					
	Loss allowance Baht'000	Employee benefit obligations Baht'000	Derivative liabilities Baht'000	Tax loss carried forward Baht'000	Lease liabilities Baht'000	Total Baht'000
<b>Deferred tax assets</b>						
At 1 January 2024	5,214	1,864	-	-	-	7,078
Credited to profit or loss	5,641	274	25	11,391	5,420	22,751
At 31 December 2024	10,855	2,138	25	11,391	5,420	29,829
(Charged)/credited to profit or loss	(2,751)	634	(25)	(8,411)	(521)	(11,074)
Credited to other comprehensive income	-	672	-	-	-	672
At 31 December 2025	8,104	3,444	-	2,980	4,899	19,427
	Separate financial statements					
	Loss allowance Baht'000	Employee benefit obligations Baht'000	Derivative liabilities Baht'000	Tax loss carried forward Baht'000	Lease liabilities Baht'000	Total Baht'000
<b>Deferred tax assets</b>						
At 1 January 2024	5,214	1,864	-	-	-	7,078
Credited to profit or loss	5,641	274	25	-	5,420	11,360
At 31 December 2024	10,855	2,138	25	-	5,420	18,438
(Charged)/credited to profit or loss	(2,751)	634	(25)	-	(521)	(2,663)
Credited to other comprehensive income	-	672	-	-	-	672
At 31 December 2025	8,104	3,444	-	-	4,899	16,447

	Consolidated and Separate financial statements		
	Derivative assets Baht'000	Right-of-use assets Baht'000	Total Baht'000
<b>Deferred tax liabilities</b>			
At 1 January 2024	(47)	-	(47)
Charged/(credited) to profit or loss	47	(5,053)	(5,006)
At 31 December 2024	-	(5,053)	(5,053)
Charged to profit or loss	-	642	642
At 31 December 2025	-	(4,411)	(4,411)

## 16 Borrowings

### Short-term borrowings from financial institutions

Detail of short-term borrowings from financial institutions is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht'000	2024 Baht'000	2025 Baht'000	2024 Baht'000
Short-term borrowings	8,782	67,976	-	-

The short-term borrowings bear floating interest rates 7.35% per annum and the maturity date is between 1 months.

Movement of short-term borrowings from financial institutions is as follows:

	Consolidated financial statements Baht'000	Separate financial statements Baht'000
At 1 January 2024	-	-
Addition	289,963	1,826
Repayment	(219,376)	(1,826)
Exchange differences	(2,611)	-
At 31 December 2024	67,976	-
Addition	304,167	-
Repayment	(360,789)	-
Exchange differences	(2,572)	-
At 31 December 2025	8,782	-

### Credit facilities

The Group has outstanding undrawn credit facilities as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht'000	2024 Baht'000	2025 Baht'000	2024 Baht'000
Short-term	3,213,685	2,402,552	1,916,885	1,245,186

## 17 Trade and other current payables

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000
Trade payables				
- Other parties	1,404,069	1,103,617	282,421	160,620
Accrued expenses				
- Other parties	49,925	48,616	21,890	25,634
- Related parties (Note 24.3)	1,766	1,684	1,766	1,684
Advanced received				
- Related parties (Note 24.3)	-	-	289	-
	1,455,760	1,153,917	306,366	187,938

## 18 Dividends

### 2025

On 23 April 2025, the Annual General Meeting of shareholders for 2025 approved a dividend payment for the operating results of 2024 at Baht 0.22 per share for 738.98 million ordinary shares, totalling Baht 162.58 million. On 9 December 2024, the Company has already paid the interim dividend at Baht 0.10 per share, totalling Baht 73.90 million. Therefore, the remaining dividend to be paid is Baht 0.12 per share, totalling Baht 88.68 million. The Company paid the remaining dividend on 23 May 2025.

On 14 November 2025, a meeting of the Company's Board of Directors approved an interim dividend payment at Baht 0.08 per share for 738.98 million ordinary shares, totalling Baht 59.12 million. The Company paid dividend on 12 December 2025.

### 2024

On 24 April 2024, the Annual General Meeting of Shareholders 2024 approved a cash dividend of 738.98 million ordinary shares at par value of Baht 0.20 per share, totalling Baht 147.80 million. The Company paid dividend on 21 May 2024.

On 12 November 2024, a meeting of the Company's Board of Directors considered an interim dividend payment at Baht 0.10 per share for 738.98 million ordinary shares, totalling Baht 73.90 million. The Company paid dividend on 9 December 2024.

## 19 Legal reserve

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000
At 1 January	51,010	41,110	51,010	41,110
Appropriation during the year	7,500	9,900	7,500	9,900
At 31 December	58,510	51,010	58,510	51,010

Under the Public Limited Company Act., B.E. 2535, the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10 percent of the registered capital. The legal reserve is non-distributable.



## 20 Other income

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000
Interest income	18,486	17,067	22,172	25,262
Management fee from subsidiaries	-	-	33,734	34,563
Compensation income from termination of the sale and purchase agreement of all ordinary shares in a subsidiary	10,000	-	10,000	-
Others	10,684	4,430	1,848	2,191
<b>Total</b>	<b>39,170</b>	<b>21,497</b>	<b>67,754</b>	<b>62,016</b>

## 21 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000
Purchase of goods	19,060,537	16,815,094	2,542,165	2,905,105
Changes in inventories	(536)	(3,759)	(622)	(3,335)
Employee benefits expenses	192,061	171,851	132,032	126,431
Depreciation and amortisation	42,649	42,609	13,905	12,828
Transportation expenses	80,259	66,109	20,572	31,211
Commission expenses	37,316	30,421	700	568

## 22 Income tax

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000
Current tax:				
Current tax on profits for the year	33,386	37,044	31,436	32,243
<b>Total current tax</b>	<b>33,386</b>	<b>37,044</b>	<b>31,436</b>	<b>32,243</b>
Deferred income tax:				
Decrease (increase) in deferred tax assets (Note 15)	11,074	(22,751)	2,663	(11,360)
(Decrease) increase in deferred tax liabilities (Note 15)	(642)	5,006	(642)	5,006
<b>Total deferred tax</b>	<b>10,432</b>	<b>(17,745)</b>	<b>2,021</b>	<b>(6,354)</b>
<b>Total tax expense</b>	<b>43,818</b>	<b>19,299</b>	<b>33,457</b>	<b>25,889</b>

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

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000
Profit before income tax	307,128	376,529	182,573	221,908
Tax calculated at a tax rate of 20% (2024: 20%).	61,425	75,306	36,515	44,382
Effect:				
Difference of tax rates	11,484	9,106	-	-
Share of profit from joint venture, net of tax	(30,364)	(48,082)	-	-
Income not subject to tax	-	-	(2,999)	(8,398)
Reversal of impairment that no deferred tax previously recognised	-	-	-	(10,000)
Expenses with double deductible for tax	(415)	(216)	(415)	(216)
Expenses not deductible for tax	2,343	2,236	356	121
Tax losses for which no deferred income tax asset recognised	28	42	-	-
Utilisation of previously unrecognised deferred taxes	(2,725)	(7,702)	-	-
Recognition of deferred tax assets from prior years' tax losses	-	(11,391)	-	-
Written-off unrecoverable deferred tax assets from loss carried forward	2,042	-	-	-
Income tax	43,818	19,299	33,457	25,889

The Group's and the Company's effective tax rates are 14.27% and 18.33%, respectively (2024: 5.13% and 11.67%, respectively). The effective tax rate for the consolidated financial statements changed from the previous period due to profit sharing from joint venture and the separate financial statements changed from the previous period due to the impact of income not subject to tax and the reversal of impairment which no deferred tax recognised in 2024.

In December 2021, the Organisation for Economic Co-operation and Development (OECD) released the Pillar Two model rules to reform international corporate taxation that aim to ensure that large multinationals pay a minimum effective corporate tax rate of 15% in each jurisdiction in which they operate.

The Group is within the scope of the Pillar Two model rules. In 2024, Pillar Two legislation was enacted in Thailand, the jurisdictions in which the Company is incorporated, and came into effect on 1 January 2025.

The Group has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes as provided in TAS 12.

Under the legislation, the Group is liable to pay a top-up tax for the difference between its GloBE effective tax rate in the jurisdiction of the Group and the 15% minimum rate.

Certain entities within the Group don't meet the Transitional CbCR Safe Harbour relief under the Pillar Two rules. Under the Pillar Two rules, the jurisdictions have GloBE effective tax rates below 15%. So, the application of the Pillar Two legislation results in a top-up tax for the year ended 31 December 2025. However, the Group assessed and considered that the estimated amount of additional minimum income tax is not material to the Group's consolidated financial statements.

## 23 Reconciliation of liabilities arising from financing activities

			Non-cash transactions		
	1 January 2024 Baht'000	Cash flows (net) Baht'000	Increase - Lease liabilities Baht'000	Exchange differences Baht'000	31 December 2024 Baht'000
Consolidated financial statements					
Short-term borrowings					
from financial institutions	-	70,587	-	(2,611)	67,976
Lease liabilities	30,589	(13,498)	11,343	219	28,653
Separate financial statements					
Lease liabilities	21,696	(5,939)	11,343	-	27,100

			Non-cash transactions		
	1 January 2025 Baht'000	Cash flows (net) Baht'000	Increase - Lease liabilities Baht'000	Exchange differences Baht'000	31 December 2025 Baht'000
Consolidated financial statements					
Short-term borrowings					
from financial institutions	67,976	(56,622)	-	(2,572)	8,782
Lease liabilities	28,653	(13,142)	18,101	(409)	33,203
Separate financial statements					
Lease liabilities	27,100	(6,740)	4,137	-	24,497

## 24 Related party transactions

The major shareholders of the Company are Nathalin Company Limited and Panboonhom family, which hold 45.04% and 11.46% in Company's shares, respectively. The remaining 43.50% of the shares is widely held. Significant transactions with its related parties are as follows:

### 24.1 Sales of goods and services

	Consolidated financial statements		Separate financial statements	
	2025 Baht'000	2024 Baht'000	2025 Baht'000	2024 Baht'000
<b>Sales of goods</b>				
Entities under common control	844,145	932,340	612,009	735,787
Subsidiaries	-	-	-	2,257
	844,145	932,340	612,009	738,044
<b>Sales of services</b>				
Entities under common control	139,548	122,058	139,548	122,058
Subsidiaries	-	-	-	349
	139,548	122,058	139,548	122,407
<b>Rental income</b>				
Entities under common control	34,600	33,600	-	-
<b>Interest income</b>				
Subsidiaries	-	-	9,132	16,503
<b>Dividend income</b>				
Subsidiaries	-	-	64,997	81,992
<b>Other income</b>				
Entities under common control	10,000	-	10,000	-
Subsidiaries	-	-	35,452	36,479
	10,000	-	45,452	36,479

### 24.2 Purchases of goods and services

	Consolidated financial statements		Separate financial statements	
	2025 Baht'000	2024 Baht'000	2025 Baht'000	2024 Baht'000
<b>Office service expense</b>				
Parent company	2,367	2,387	2,367	2,387
<b>Management fee</b>				
Parent company	11,159	6,645	10,688	6,401
Entities under common control	616	612	616	612
	11,775	7,257	11,304	7,013
<b>Other service expense</b>				
Parent company	1,860	1,663	1,857	1,663
Entities under common control	1,432	1,971	1,432	1,954
	3,292	3,634	3,289	3,617
<b>Finance costs</b>				
Parent company	560	648	560	648

**24.3 Outstanding balances arising from sales/purchases of goods/services**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
<b>Trade receivables</b>				
Entities under common control	132,754	164,371	102,955	32,603
<b>Accrued income</b>				
Entities under common control	14,884	-	14,884	-
<b>Other current receivables</b>				
Parent company	183	183	183	183
Subsidiaries	-	-	36,141	36,940
	183	183	36,324	37,123
<b>Interest receivables</b>				
Subsidiaries	-	-	-	5,320
<b>Dividend receivables</b>				
Subsidiaries	-	-	-	4,999
<b>Accrued expense</b>				
Parent company	1,597	1,210	1,597	1,210
Entities under common control	169	474	169	474
	1,766	1,684	1,766	1,684
<b>Unearned revenue</b>				
Subsidiaries	-	-	289	-
<b>Lease liabilities - current portion</b>				
Parent company	1,689	1,596	1,689	1,596
<b>Lease liabilities - non-current portion</b>				
Parent company	7,261	8,949	7,261	8,949
<b>Other non-current liabilities</b>				
Entities under common control	2,800	2,800	-	-

## 24.4 Loans to subsidiaries

The loans were made to subsidiaries as follows:

	Separate financial statements	
	2025 Baht'000	2024 Baht'000
Short-term loans	-	305,310
Long-term loans	106,990	142,990
	106,990	448,300

The movement of loans to subsidiaries is as follows:

	Separate financial statements			
	Short-term loans		Long-term loans	
	2025 Baht'000	2024 Baht'000	2025 Baht'000	2024 Baht'000
As at 1 January	305,310	179,080	142,990	576,750
Addition	118,120	190,660	-	-
Repayment	(423,430)	(204,980)	(36,000)	(293,210)
Reclassification	-	140,550	-	(140,550)
As at 31 December	-	305,310	106,990	142,990

### Short-term loans

During the year ended 31 December 2025, the Company provided loans to subsidiaries as follows:

- The Company provided loans of Baht 23.00 million to Titan Twenty Company Limited. The interest rate is 2.71% per annum. The repayment term is within 2025. All balances of loans are settled during the year.
- The Company provided loans of Baht 30.00 million to Vega Twenty Company Limited. The interest rate is 2.70% per annum. The repayment term is within 2025. All balances of loans are settled during the year.
- The Company provided loans of Baht 65.12 million to Sea Oil Petroleum Pte. Ltd. The interest rate is 2.89% per annum. The repayment term is at call. All balances of loans are settled during the year.
- The Company provided loans of Baht 72.86 million to Sea Oil Petroleum Pte. Ltd. The interest rate is 3.28% per annum. The repayment term is at call. All balances of loans are settled during the year.
- The Company provided loans of Baht 34.40 million to Sea Oil Petroleum Pte. Ltd. The interest rate is 3.30% per annum. The repayment term is at call. All balances of loans are settled during the year.
- The Company provided loans of Baht 57.50 million to Sea Oil Petrochemical Company Limited. The interest rate is 2.99 - 3.24% per annum. The repayment term is within 2025. All balances of loans are settled during the year.
- The Company provided loans of Baht 140.55 million to Sea Oil Energy Limited to acquire Pan Orient Energy (Siam) Ltd. The loans bear interest rates at 1.55% per annum. The repayment term is at call. All balances of loans are settled during the year.

### Long-term loan

#### Sea Oil Petrochemical Company Limited

During the year 2025, the Company received repayment of loan from Sea Oil Petrochemical Company Limited of Baht 36.00 million. The outstanding balance of loan to Sea Oil Petrochemical Company Limited at the end of period is Baht 106.99 million. The loan bear interest rates at 3.84% per annum. The repayment term is at call. The Company has provided a letter of financial support specified that the Company will not call back the loans within the next 12 months from 31 December 2025. Therefore, the Company has classified this loan as a non-current asset.

## 24.5 Key management compensation

	Consolidated financial statements		Separate financial statements	
	2025 Baht'000	2024 Baht'000	2025 Baht'000	2024 Baht'000
Short-term employee benefit	47,335	40,709	39,988	40,709
Post-employee benefit	5,582	2,093	5,582	2,093
Total	52,917	42,802	45,570	42,802

## 24.6 Guarantee

The Company provides financial guarantees to its subsidiaries as follows:

### Sea Oil Petroleum Pte. Ltd.

- The Company provides financial guarantees to the subsidiary for petroleum purchase agreement not exceeding USD 25 million.

### Titan Twenty Company Limited

- The Company provides financial guarantees to the subsidiary for petroleum purchase agreement not exceeding Baht 260 million.

### Vega Twenty Company Limited

- The Company provides financial guarantees to the subsidiary for petroleum purchase agreements not exceeding Baht 190 million.

## 25 Subsequent events

On 24 February 2026, a meeting of the Company's Board of Directors passed a resolution to propose to the Annual General Meeting of shareholders to consider a dividend payment for the operating results of 2025 at Baht 0.18 per share for 738,981,791 ordinary shares, totalling Baht 133.02 million. On 12 December 2025, the Company has already paid the interim dividend at Baht 0.08 per share, totalling Baht 59.12 million. Therefore, the remaining dividend payment for the operating results of 2025 will be paid at Baht 0.10 per share, totalling Baht 73.90 million.

Attachment



## Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1148/2025/1774912370179.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1148/2025/1774664331502.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1148/2025/1774664331504.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1148/2025/1774664331506.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1148/2025/1774664331508.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1148/2025/1774664331495.pdf>

